



Six months Financial Report
(According to the provisions of the Law 3556/2007)

Athens, 29st July 2009

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I. Statement of the members of the Board of Directors.

We, the members of the Board of Directors of Emporiki Bank of Greece S.A. to the best of our knowledge, we state that:

- The Interim Financial Information for the six months, ended 30 June 2009, have been prepared according to the current accounting standards and present fairly the assets and liabilities, the financial position and the financial performance of the period of the Bank and the Group, as well as the entities that included in the consolidation, considered as total.
- The Interim report of the Board of Directors presents fairly the information, which have required according to the Law 3556/2007.

Athens, 29 July 2009

Name	Surname	Position	Signature
Jean-Frederic	De Leusse	Chairman	
Alain	Strub	Vice – Chairman and Chief Executive Officer	
George	Spiliopoulos	Executive member	

II. Board of Directors report for the six months, ended 30 June 2009 according to the Law 3556/2007.

Emporiki Bank has conducted a selective commercial policy during the first semester 2009, aimed at reinforcing the quality of its credit portfolio and prioritizing profitability over absolute volume growth. In the context of the general economic slowdown, Emporiki has stabilized its loan portfolio, finalizing the implementation of the new centralized approval process for new disbursements.

Regarding its funding policy, Emporiki has favoured product innovation and evolution of the product mix in order to avoid further degradation of its average interest margin due to the aggressive price competition on term deposits. The new "Yperecho" progressive rate product has been a significant commercial success, with over € 1 billion subscription for the sole Q2 2009. Despite a drop in overall deposit volume (- € 1.0 billion compared to March 2009), Emporiki is evolving toward a more balanced client deposit structure, with an increased proportion of medium term deposits and of traditional saving products.

The Bank has implemented, in the course of Q2 2009, a series of measures with the objective of reinforcing its financial structure and seizing opportunities of the improved liquidity on the financial market. The capital increase for € 850 million has been fully subscribed in May 2009. In addition, the Bank has issued in June 2009 € 250 million Lower Tier 1 bond, fully subscribed by Crédit Agricole S.A. Moreover, the financial debt has been partially restructured, with the repayment of € 3.1 billion medium term senior bonds, generating a capital gain (€ 27 million) linked to the reduced credit spreads. A funding line for an equivalent amount has been provided by the parent company.

Despite the reduced level of activity, all these measures enable Emporiki Bank to post a 9 % increase in its Net Banking Income – excluding one-off capital gains, compared to Q1 2009. The average interest spread increases from 1.6% in Q1 2009 to 1.8% in Q2 2009.

The cost control program, already started in 2008, has been strictly pursued in the first two quarters of 2009, with an overall stabilization of the operating expenses. Q1 and Q2 2009 operating expenses figures include some one-off technical effects; excluding these, the recurrent operating expenses increase by 3% from Q1 to Q2 2009. Additional measures have been announced recently by Emporiki, aimed at further decreasing the recurrent cost base.

The Cost of Risk of Q2 2009 remains at a high level (€ 194.8 million), mainly triggered by a further deterioration of the retail and SME portfolios due to the crisis environment. Different programs have been either launched or reinforced recently in order to enhance the collection process and prevent further deterioration of certain sensitive files. These programs are expected to have a gradual positive impact on the P/L.

H1 2009 ACTIVITY REPORT

BUSINESS VOLUMES - JUNE 2009 (Emporiki Bank solo)

<i>(€ million)</i>	June 2009	June 2008	Ch (%)
Total Loans* (Bank + Credicom)	24,081	22,639	6.4%
Mortgages (incl. mortgages to professionals)	7,824	7,791	0.4%
Consumer credit (Bank + Credicom)	3,455	3,470	-0.4%
Business sector	12,802	11,379	12.5%
- of which SBs & SMEs	6,028	5,617	7.3%
Total Deposits (Bank only)	16,287	17,733	-8.2%

*2008 figures are on a proforma basis for write-offs performed in 2008

H1 2009 INCOME STATEMENT (Emporiki Group)**

Key figures

<i>(€ million)</i>	H12009	H12008	Ch (%)	Q2 2009	Q1 2009
Net interest income	255.2	333.1	-23.4%	133.8	121.4
Fee and commission income	61.8	64.8	-4.7%	31.5	30.3
Other income	42.3	4.7	801.0%	35.0	7.3
Net banking income	359.3	402.6	-10.8%	200.3	159.0
Staff expenses	-234.8	-212.6	10.5%	-124.8	-109.9
Depreciation	-16.2	-16.7	-3.1%	-8.4	-7.8
Other operating expenses	-82.2	-88.2	-6.8%	-43.0	-39.1
Total Expenses	-333.1	-317.4	4.9%	-176.2	-156.9
Provisions	-370.3	-94.3	292.5%	-194.8	-175.5
Operating Results	-344.1	-9.1	-170.7	-173.4
Share of Profit (Loss) of Associates	-1.0	0.0	-0.1	-0.9
Results before taxes	-345.1	-9.1	-170.8	-174.3
Income tax expense	-13.9	-5.9	134.3%	-19.5	5.6
Results after taxes	-359.0	-15.0	-190.3	-168.7
Attributable to minority interests	-0.3	0.1	-0.3	0
Results after taxes & minority rights	-358.7	-15.1	-190.0	-168.7

**2008 figures are on a proforma basis

RATIOS

	H12009	H12008	Ch	Q2 2009	Q1 2009
Cost to income	92.7%	78.8%	+13.9	88.0%	98.7%
Loans / Deposits (Bank only)	141.6%	122.1%	+19.5	141.6%	134.9%

H1 2009 PERFORMANCE OVERVIEW

Total **Loans**¹ amounted to €24.1 billion, recording a y-o-y increase of 6.4%. Loans to the Business Sector expanded by 12.5% y-o-y to €12.8 billion, whereas loans to households, incl. Emporiki Credicom, grew marginally y-o-y by 0.2% to €11.3 billion, affected by the slow down of the Greek real estate market and the fall in demand for consumer loans.

Customer Deposits of the Bank amounted to €16.3 billion, presenting a decrease comparing to the previous year, following the Bank's decision to favor a more balanced deposit structure. **Saving deposits** stood at €6.3 billion, presenting a y-o-y increase of 5%, despite prevailing market trends, after the successful implementation of commercial campaigns.

Group Equity at the end of H1 2009 stood at € 772 million, following the full subscription of the share capital increase of 850 million in May 2009.

Net banking income: €359.3 million, -10.8% y-o-y. Q2 2009 Net Banking Income amounted to **€ 200.3 million**, recording a q-o-q increase of 26% comparing to Q1 2009 (9% increase if one-off capital gains in Q2 2009 are excluded).

- **H1 2009 Net interest income** was €255.2 million, down by 23.4% y-o-y, due to the remaining stock of high-cost time deposits stock attracted during the last months of 2008 and first months of 2009, as well as the increase in the proportion of loans which do not accrue interest. On a q-o-q basis, Q2 2009 Net Interest Income (€ 133.8 million) **increased by 10%** comparing to Q1 2009, mainly due to the adoption of a more balanced deposit mix.
- **H1 2009 Net fee and commission income** decreased y-o-y by 4.7% to €61.8 million due to low activity of funds under management and the cost of the received financial guarantees. A positive trend is recorded on a q-o-q basis, as Q2 2009 fees (€ 31.5 million) exceeded Q1 2009 by 4%.
- **H1 2009 Other operating income** amounted to €42.3 million, significantly higher than H1 2008 (€4.7 million) and was positively affected by the capital gain of € 27 million, related to the repayment of € 3.1 billion medium term senior bonds, as part of the Bank's financial debt restructuring actions.

Total expenses, excluding provisions, **increased by 4.9% to €333.1 million**, mainly due to some **one-off charges in staff expenses**.

- **Staff expenses** increased by 10.5% to €234.8 million, mainly due to technical reasons following the booking of an adjustment required for staff loans. On a q-o-q basis, if this adjustment is excluded, Group staff expenses are marginally higher than Q1 2009 (1%).
- **Other operating expenses**, including depreciation, decreased by 6.2% to €98.3 million, a result of the strict control and the one-off positive impact of the adjustment made in Q1 2009 for the valuation fees of prior years, which amounted to almost €6 million.

H1 2009 Impairment Provisions amounted to €370.3 million, remaining at high levels, mainly due to the continuing impact of adverse market conditions to the quality of the Small Business and SME loan portfolios.

¹ *Emporiki Bank & Emporiki Credicom - Gross Loans to customers, excl. advances*

2. Reference to the significant events that took place during the first six months of the accounting period and their impact on the Interim Financial Information.

During the first half of the current financial year the following important facts took place:

- Mr Alain Strub has been the new CEO of Emporiki Bank since March 3rd 2009. Mr. Alain Strub has a long and highly successful career in Credit Agricole Group, and has extensive experience in retail banking and risk management.
- The share capital increase of Emporiki Bank, for the amount of 850 million euro, has been successfully completed. Thus the Bank's share capital currently amounts at 1.577.664.968,00 €, divided into 286,848,176 shares of nominal value 5,50 € each, representing 286,848,176 voting rights. Crédit Agricole SA, confirmed in practice its support to Emporiki Bank, through the share capital increase, enhancing the participation in the share capital of Emporiki Bank of Greece SA, from 72.8741% to 82.4800 %.
- In order to manage the current conditions, and to create effective structures, upon a decision made by the new management Group, Emporiki Bank implements a series of measures and actions aiming at improving productivity and adjusting the cost base of the Bank in the new economic environment. The timing of these actions covers the period 2009 - 2011 and has as main objectives the consolidation and management of current conditions, the recovery of margins, cost reduction, risk exposure reduction and the creation of appropriate structures for the success of the Bank in the future. The program for the recovery of the competitiveness of Emporiki Bank includes the following three pillars:
 - i. Improvement of Risk Management, Aiming at reducing the index provisions versus loans from 2.3% to less than 1%
 - ii. Reduction of Operating Expenses by 13% in the period 2009-2011.
 - iii. Improvement of business philosophy and commercial banking activity, aiming at increasing net banking income and changing the operational culture.

In order to implement the program Emporiki Bank will invest 150 million euros during the period 2009-2011.

- Standard & Poor's Rating Services, through its announcement of 4/5/2009, downgraded to 'BBB' from 'A-' the long-term credit rating of Emporiki Bank of Greece. In the same announcement, the Standard & Poor's affirmed its short-term evaluation of "A-2" for Emporiki Bank. The prospects of the Bank are defined by the rating agency as "stable" versus "negative" in the previous communication (14 January 2009).
- Emporiki Bank goes on a transformation program for its network with the building and more specifically the functional upgrading of the branches. The first two branches, according to the new retail model introduced by the Commercial Transformation of the Emporiki Bank, have already started their operation in the first half 2009. Under this program, all branches of the Bank will gradually adopt the high operation standards described in the international retail model of Crédit Agricole Group, which is adapted to the specific characteristics and data of the Greek market and the corporate identity of Emporiki Bank. The new branch model of Emporiki Bank is based on transparency, the modern design and the easy identification and convenient customer access to the different «trading zone», as indicative the rapid service zone where the completion of transactions is ensured in 15 minutes, or the consulting zone. According to the plan, 40 additional branches will fully adopt the new model by the end of 2009. All in all, 117 branches have completed the first phase of upgrading and transforming their operations under the Commercial

Transformation and will gradually incorporate the changes in the level of architecture and area planning.

- In order to control 100% of EMPORIKI BANK CYPRUS LTD, Emporiki Bank of Greece SA has announced its intention to purchase 500,000 ordinary shares representing 2.6953% of the total share capital of Emporiki Cyprus owned by Mr Leonidas Ioannou and 999,000 ordinary shares representing 5.3852% of the total share capital of Emporiki Cyprus owned by Efthyvoulos Paraskevaidis.

3. Description of the main risks and uncertainties for the second semester of the financial year.

The global economy is going through the worst financial and economic crisis in the post-war era. While the ambitious policy actions taken by the governments and central banks since last autumn has helped to mitigate the adverse impact of the financial crisis on the real sector of the economy, has not been able to prevent the sharp economic downturn. The economic forecasts of international organizations regarding global economic activity continue to be revised downwards. The latest (May 2009) economic forecast of the European Commission provide for a contraction of World GDP by 1.5% in 2009 with the downturn being especially pronounced in advanced economies. The EU GDP is forecast to contract by 4% for 2009.

Regarding the Hellenic economy, the forecasts for 2009, according to international and domestic economic agents, show that economic growth will turn negative in 2009 even though it will remain significantly above the euro area average. The contraction in economic activity will lead to a deterioration of employment outlook. Finally, following the developments in oil and commodity prices inflation and the decline in the economic activity, HICP decelerated strongly to 1.8% in Q1 2009 and is projected to remain at these levels for the remaining of the year.

The above developments have a direct effect on the aggregates of the domestic banking sector. According to Bank of Greece data, developments at end 2008 suggest an increase in Greek banks' credit risk exposure. The ratio of non-performing loans to total loans (NPL ratio) rose to 5% compared with 4.5% in 2007, mainly because of increases in non-performing housing and consumer loans. During the first quarter of 2009, the NPL ratio exhibited a significant further deterioration to 6% indicating a significant increase in credit risk. This increase was broadly based across all categories of loans. The increases in the NPL ratios cause the overall coverage ratio to decline to 43.7% at Q1 2009, compared with 48.9% and 53.4% at 2008 and 2007 respectively, despite the substantial increase, in absolute terms, of the impairment charges. According to the Financial Stability Report of the Bank of Greece, other banking risks – operational risk and liquidity risk- remained relatively stable while market risks also exhibited an increase but to a small extent .

Regarding the main risks of Emporiki Bank for the second semester of the year, the adverse financial and economic outlook suggests an environment of increased risks and uncertainties with specific focus on credit risk. Emporiki Bank has implemented stress scenarios covering all main risk types in order to assess the possible impact of extreme but plausible exogenous shocks and is implementing several preventive and collective measures in order to tackle risks of increasing losses.

Furthermore, Emporiki group encounters the above challenges within the framework of Business and Market risk strategy on a group level. The essential points are the optimization of credit granting, the preventive risk management, the implementation of systems and other controls, the establishment and monitoring of limits and specific key ratios. Moreover, sophisticated models for

the estimation of risks are being implemented, strengthening the infrastructures of the bank and the group, so that the undertaken risks can be quantified, controlled and contained within accepted levels.

4. Intragroup transactions with related parties.

Based on the existing regulatory framework we must include any transaction between the Bank and all the related parties as defined in IAS 24, which took place during the fiscal year and substantially affected the Bank's financial performance. Management's total compensation, receivables and payables must be reported separately. All related party transactions with the Bank and the Group companies and between the Bank and the parent group companies are conducted within usual business practice at arm's length and are approved by the authorized Bank members.

Amounts in thousand's €

Transactions and balances with Board of Directors members and Executive Committee members

	<u>01/01- 30/06/2009</u>	<u>01/01- 30/06/2008</u>
Board of Directors		
Board of Directors* and executive committee fees	3,364	2,569
	<u>30/06/2009</u>	<u>31/12/2008</u>
Deposits	1,136	2,262
Loans	798	159
	<u>1,934</u>	<u>2,421</u>

Amounts in thousand's €

Emporiki Bank's intragroup transactions with affiliated companies

Associates	Participation Percentage	Assets	Liabilities	Revenues	Expenses
Euler Hermes Emporiki	28,71%	-	-	55	40
Industry of Phosphoric Fertilizer	33,24%	41,970	1,904	1,227	28
Total Intragroup transactions with associates		41,970	1,904	1,282	68

Subsidiaries	Participation Percentage	Assets	Liabilities	Revenues	Expenses
Emporiki Bank - Germany GmbH	100%	-	17.902	-	-
Emporiki Bank - Romania S.A.	99,41%	83.641	13.285	2.341	197
Emporiki Bank - Bulgaria A.D.	100%	156.133	140	2.983	21
Emporiki Bank - Albania S.A.	100%	101.935	393	2.343	8
Emporiki Bank - Cyprus L.T.D.	91,92%	318.472	133.935	3.394	762
Emporiki Credicom	50%	587.201	69.282	11.648	514
Emporiki Insurances	50%	-	4.361	60	98
Emporiki Life S.A.	50%	1.492	16.075	2.442	40
Emporiki Development & Real Estate Management	100%	398	50.215	772	3.576
Εμπορική Asset Management A.E.D.A.K.	73,10%	4.163	11.529	2.592	132
Emporiki Leasing S.A.	80%	472.054	542	5.241	47
Εμπορική Διαχείρισης S.A.	100%	63	3.574	72	112
Greek Industry of Bags	58,71	-	128	3	28
E.V.C. Emerging	100%	-	122	-	-
Emporiki Group Finance P.L.C.	100%	17.085	2.996.858	-	94.625
Total Intragroup transactions with subsidiaries		1.742.637	3.318.341	33.891	100.160

Emporiki Bank's intragroup transactions with parent company group

	Assets	Liabilities	Revenues	Expenses
Credit Agricole S.A.	1.710.178	7.431.044	11.079	103.339
Calyon S.A.	53.924	1.804.332	24.535	30.184
Total Intragroup transactions with parent group companies	1.764.102	9.235.376	35.614	133.523
Total Intragroup Transactions	3.548.709	12.555.621	70.787	233.751

5. Estimations for the development of the operations for the second half of the financial year.

The Greek economy has been particularly affected by the current global crisis environment but it is expected to be resistant. Credit sector has been greatly affected, which influenced all Greek Banks last year and had a negative impact on their results for the first quarter 2009. 2009 will still be a difficult year for the Greek banking system which will continue to be affected by the crisis in the Greek economy. In order to deal with the consequences of the crisis in Emporiki Bank as well as its chronic structural problems, which deteriorated due to the crisis, Emporiki proceeded with approving and implementing a plan on both the current conditions management and its own recovery for 2009-2011.

According to the plan, the Bank will be shortly assured in short term and the foundations of new Emporiki Development in the near future will be set. In particular, the main components of this plan are the following: a) the Bank's recovery through its short profitability improvement (operating cost reduction and reduction of cost of risk together with revenue increase) and b) the process of "Development of the new Emporiki" which started now in order to generate results in 2011, through modernizing principles and procedures regarding HR and implementing a more efficient commercial strategy in line with the Greek market.

III. Condensed Interim Consolidated Financial Information for the six months, ended 30 June 2009 and Report on Review of Consolidated Interim Financial Information.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 30-06-2009

In accordance with International Accounting Standard 34



ATHENS, 29th July 2009

Independent Auditor’s Report on Review of Financial Information
To the Shareholders of Emporiki Bank of Greece S.A.
Reg. No. 6064/06/B/86/03

Introduction

We have reviewed the accompanying consolidated balance sheet of Emporiki Bank of Greece S.A. (the “Bank”) and its subsidiaries (the “Group”) as of 30 June 2009, the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes, which comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Bank’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion, we draw attention to note 26 of the condensed interim financial information, which refers to matters related to the adoption of L.3371/2005 (Social Security Regulation of Banking Institutions) by the Bank.

Report on other legal and regulatory requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Commission as set out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.



Athens, 29 July 2009
The Certified Auditors – Accountants

PricewaterhouseCoopers
Certified Auditors – Accountants
268 Kifissias Avenue, Halandri 152 32
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The Certified Auditor – Accountant

Dimitris Sourbis
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Condensed Interim Consolidated Statement of Comprehensive Income

	Note	01/01 - 30/06/2009	01/01 - 30/06/2008*	01/04 - 30/06/2009	01/04 - 30/06/2008*
Interest & similar income		634.489	788.447	286.153	405.338
Interest expense & similar charges		(379.266)	(455.330)	(152.299)	(242.795)
NET INTEREST INCOME	5	255.223	333.117	133.854	162.543
Fee & commission income		74.518	72.288	37.127	33.392
Fee & commission expense		(12.766)	(7.470)	(5.624)	(6.033)
NET FEE & COMMISSION INCOME	6	61.752	64.818	31.503	27.359
Net premiums from insurance contracts		23.988	8.554	13.427	4.790
Net claims and benefits on insurance contracts		(21.106)	(6.134)	(11.922)	(2.779)
NET INCOME FROM INSURANCE OPERATIONS	9	2.882	2.420	1.505	2.011
Dividend income		87	71	69	37
Net trading results	7	8.109	(15.744)	6.133	8.399
Gains less losses from investment securities	8	(5.391)	7.250	(4.018)	2.536
Other operating income		36.657	10.703	31.301	5.037
NET OPERATING INCOME		359.319	402.635	200.347	207.922
Staff costs	10	(234.787)	(212.560)	(124.842)	(105.940)
Depreciation & amortization		(16.169)	(16.687)	(8.374)	(8.410)
Impairment losses on loans and advances	17	(366.141)	(92.408)	(190.025)	(46.961)
Other provisions		(4.147)	(1.926)	(4.740)	(1.478)
Other operating expenses	11	(82.155)	(88.156)	(43.044)	(41.910)
TOTAL OPERATING EXPENSES		(703.399)	(411.737)	(371.025)	(204.699)
Share of loss / profit of associates		(1.007)	45	(137)	(14)
PROFIT/ (LOSS) BEFORE INCOME TAX		(345.087)	(9.057)	(170.815)	3.209
Income tax expense	12	(13.936)	(5.949)	(19.526)	(3.012)
PROFIT / (LOSS) AFTER INCOME TAX		(359.023)	(15.006)	(190.341)	197
Attributable to:					
- Equity holders of the Bank		(358.720)	(15.098)	(190.063)	181
- Minority interest		(303)	92	(278)	16
Available-for-sale valuation		46.318	(29.104)	70.263	(2.140)
Foreign exchange differences		(3.659)	(518)	270	372
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		42.659	(29.622)	70.533	(1.768)
TOTAL COMPREHENSIVE INCOME AFTER INCOME TAX		(316.364)	(44.628)	(119.809)	(1.571)
Attributable to:					
- Equity holders of the Bank		(316.051)	(44.723)	(119.534)	(1.593)
- Minority interest		(313)	95	(275)	22
Basic and diluted earnings / (losses) per share (in Euro)	13	(1,9994)	(0,1139)	(1,0593)	0,0014

* Several figures of 2008 have been adjusted for comparison reason (Note 37)

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Financial Position

	Note	30th June 2009	31st December 2008
ASSETS			
Cash and balances with Central Bank	14	1.271.059	895.375
Treasury bills		154.247	27.192
Due from other banks	15	2.008.623	2.092.861
Trading securities	16	210.745	612.258
Derivative financial instruments		56.937	67.451
Loans and advances to customers	17	23.322.359	23.709.823
Available-for-sale securities	18	1.438.273	1.626.017
Held-to-maturity securities	19	51.053	57.311
Investments in non consolidated subsidiaries	20	1.718	4.211
Investments in associates	21	27.772	28.539
Intangible assets		13.623	13.600
Property, plant and equipment		351.580	339.780
Investment property		109.983	104.788
Deferred tax assets	30	286.090	272.759
Income tax advance		3.091	9.874
Other assets		262.221	166.783
TOTAL ASSETS		29.569.374	30.028.622
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	22	7.303.573	3.954.388
Derivative financial instruments		124.319	133.580
Due to customers	23	16.958.039	18.364.436
Debt securities in issue	24	2.371.542	5.529.799
Other borrowed funds	25	1.057.237	813.970
Due to State pension funds	26	415.475	481.810
Personnel leaving indemnities	27	5.080	4.973
Insurance reserves	28	94.051	75.908
Other provisions	29	179.484	166.824
Current income tax liabilities		2.503	5.590
Deferred tax liabilities	30	5.966	10.861
Other liabilities		280.209	239.603
Total Liabilities		28.797.478	29.781.742
Equity			
Share Capital	32	1.577.665	728.153
Share premium		363.273	371.404
Other reserves		570.141	527.472
Retained Earnings / (Losses)		(1.399.596)	(907.842)
Results for the period		(358.720)	(491.754)
		752.763	227.433
Minority interests		19.133	19.447
Total Equity		771.896	246.880
TOTAL LIABILITIES AND EQUITY		29.569.374	30.028.622

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Currency Translation differences	Other reserves	Retained Earnings	Total	Minority interests	Total
Balance as at 1st January 2008	728.153	371.464	(9.597)	697.419	(906.667)	880.772	7.783	888.555
Appropriation of 2007	-	-	-	541	(562)	(21)	-	(21)
Changes in subsidiaries shareholding structure	-	-	-	-	(117)	(117)	117	-
Total comprehensive income after income tax:								
- Profit for the period 01/01–30/06/2008	-	-	-	-	(15.098)	(15.098)	92	(15.006)
- Available-for-sale valuation	-	-	-	(29.104)	-	(29.104)	-	(29.104)
- Foreign exchange differences	-	-	(521)	-	-	(521)	3	(518)
Balance as at 30th June 2008	728.153	371.464	(10.118)	668.856	(922.444)	835.911	7.995	843.906
Balance as at 1st January 2009	728.153	371.404	(15.520)	542.992	(1.399.596)	227.433	19.447	246.880
Share capital increase	849.512	(8.131)	-	-	-	841.380	-	841.380
Total comprehensive income after income tax:								
- Profit for the period 01/01 –30/06/2009	-	-	-	-	(358.720)	(358.720)	(303)	(359.023)
- Available-for-sale valuation	-	-	-	46.318	-	46.318	-	46.318
- Foreign exchange differences	-	-	(3.648)	-	-	(3.648)	(11)	(3.659)
Balance as at 30th June 2009	1.577.665	363.273	(19.168)	589.310	(1.758.317)	752.763	19.133	771.896

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Cash Flows

	Period ended 30 June	
	2009	2008
Profit / (loss) before tax	(345.087)	(9.057)
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non cash items included in profit and loss for the period</u>		
Impairment of subsidiary	2.493	-
Depreciation and amortization	16.169	16.687
Provision for credit risks	377.940	96.637
Other provisions	4.147	1.926
Evaluation & accrued interests of derivative financial instruments	1.078	(40.510)
Accrued interests	17.417	-
Net (profit)/ loss from investment portfolio	2.899	(7.250)
Provisions for insurance activities	6.544	3.189
Net (profit)/ loss from sale of fixed assets	(560)	(148)
Net (profit)/ loss from prepayment of bond issues	(27.274)	-
Share of (profit) / loss of associates	1.007	(45)
	401.860	71.370
<u>Net (increase)/ decrease of operating assets</u>		
Obligatory deposits to Bank of Greece	(349.432)	128.895
Due from other banks	(17.102)	(55.955)
Trading securities (less government bonds)	370.403	243.905
Loans and advances to customers (net of write-offs)	(36.304)	(2.755.162)
Other assets	(91.904)	(89.770)
	(124.339)	(2.522.087)
<u>Net increase/(decrease) operating liabilities</u>		
Due to other banks	3.357.661	1.483.592
Due to customers	(1.396.166)	260.552
Other liabilities	(57.966)	(244.977)
Personnel indemnities	107	(1.592)
	1.903.636	1.497.575
Total cash flows from operating activities	1.836.070	(969.083)
<u>Cash flows from investing activities</u>		
Changes in participations in non consolidated subsidiaries & adj.of associates' equity	(240)	(12.629)
Net change in property, plant and equipment, intangible assets and investment property	1.410	(19.911)
Net change of held to maturity securities	6.258	8.854
Net change of available-for-sale investments	130.546	(291.577)
Total cash flows from investing activities	137.974	(315.263)
<u>Cash flows from financing activities</u>		
Share capital increase	838.951	-
Dividends	-	(21)
Repayment of mortgage backed securities	(48.369)	(63.147)
Proceeds/ (repayment) of debt securities	(3.062.726)	800.000
Proceeds/ (repayment) of subordinated debt	250.000	100.000
Proceeds from sale of own bonds	(1.767)	(213.616)
Total cash flows from financing activities	(2.023.911)	623.216
Net increase / (decrease) in cash and cash equivalents	(49.867)	(661.130)
Cash and cash equivalents, at beginning of period (Note 33)	2.274.713	2.990.267
Cash and cash equivalents, at end of period (Note 33)	2.224.846	2.329.138

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Notes to the Condensed Interim Consolidated Financial Information

1. General Information

EMPORIKI BANK GROUP ("Group") provides retail, corporate and investment banking services, asset management and other financial services. The Group offers services in Greece through its network of 370 branches and abroad through its branch in London and Germany and its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange in the category Low Dispersion and Specific Features.

The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03.

Emporiki Bank's web site address is www.emporiki.gr.

The members of the Board of Directors, as at 30th June 2009 are as follows:

Executive members

Alain	Strub	Chief Executive Officer
Bruno-Marie	Charrier	Deputy Chief Executive Officer
Fokion	Dimakakos	Member
Despina	Chalkidis	Member
Georgios	Spiliopoulos	Member

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bertrnard	Barde	Member
Luc	Demazure	Member
Bernard	Mary	Member
Yves	Nanquette	Member
Jean- Francois	Marchal	Member
Haralampos	David	Member
Nikolaos	Ebeoglou	Member
Alexandra	Papalexopoulou	Member
Jean - Yves	Hocher	Member
Giampiero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilles	Constantakopoulos	Member

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Konstantinos	Papdiamantis	Member

The Board of Directors of the Bank approved these financial information on 29th July 2009.

The Group's consolidated financial information are included in the consolidated financial information of Credit Agricole S.A. The registered office of Credit Agricole S.A. is 91-93, Boulevard Pasteur, 75015 Paris, France and its web site address is www.credit-agricole.fr

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim consolidated financial information are in accordance with the accounting policies included in the annual consolidated financial statements as at 31st December 2008, after taking into consideration the following new interpretations and amendments to the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union and which are effective for periods beginning on or after 1 January 2009:

(a) Standards effective for year ended 31 December 2009

- IAS 1 (Revised) “Presentation of Financial Statements”: IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.
- IFRS 8 “Operating Segments”: This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.
- IAS 23 (Amendment) “Borrowing Costs”: This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group as all applicable borrowing costs were capitalised.
- IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations: The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group’s financial statements.
- IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments: The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group’s financial statements.
- IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items: This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment does not impact significantly the Group’s financial statements.

(b) Interpretations effective for year ended 31 December 2009

- IFRIC 13 – Customer Loyalty Programmes: This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.
- IFRIC 15 - Agreements for the construction of real estate: This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.
- IFRIC 16 - Hedges of a net investment in a foreign operation: This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

(c) Standards effective after year ended 31 December 2009

- IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009) The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

(d) Interpretations effective after year ended 31 December 2009

- IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009) This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.
- IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009) This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

These period financial information have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. Its also requires management to exercise judgment in the process of applying the Group's accounting policies.

2.1 Basis of preparation

The Condensed Interim Consolidated Financial Information as at 30 June 2009 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

The condensed interim consolidated financial information are presented in Euro, the Bank’s functional currency, rounded to the nearest thousand unless otherwise indicated.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

These condensed interim consolidated financial information have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

In preparing these condensed interim consolidated financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those applied to the published annual consolidated financial statements for the year ended 31 December 2008.

4. Segment Reporting

From 1/1 to 30/06/2009	Group	Retail	Corporate	Insurance & Asset management	Investment Banking & Treasury	Other
Net interest income	255.223	182.877	52.457	1.450	18.417	22
Net commission income	61.752	47.021	16.780	2.733	(4.782)	-
Net fee and income from insurance activities	2.882	-	-	2.882	-	-
Other income	39.463	10.508	251	(1.238)	(606)	30.548
TOTAL NET INCOME	359.320	240.406	69.488	5.827	13.029	30.570
Staff costs	(234.787)	(189.171)	(14.628)	(1.784)	(6.871)	(22.332)
Impairment loans and advances	(366.141)	(353.570)	(12.572)	-	-	-
Other Provisions	(4.147)	(13)	-	-	-	(4.134)
Other administration expenses	(98.324)	(77.776)	(5.366)	(1.129)	(3.957)	(10.096)
TOTAL OPERATING EXPENSES	(703.399)	(620.530)	(32.566)	(2.913)	(10.828)	(36.562)
Share of gain / (loss) of associates	(1.007)	-	-	-	(1.007)	-
PROFIT / (LOSSES) BEFORE TAXES	(345.086)	(380.124)	36.921	2.914	1.194	(5.992)

From 1/1 to 30/06/2008*	Group	Retail	Corporate	Insurance & Asset management	Investment Banking & Treasury	Other
Net interest income	333.117	284.548	119.028	1.960	(73.316)	897
Net commission income	64.818	45.144	14.258	(65)	5.505	(24)
Net fee and income from insurance activities	2.420	46	-	2.374	-	-
Other income	2.280	3.463	11	83	(10.663)	9.386
TOTAL NET INCOME	402.635	333.201	133.297	4.352	(78.474)	10.259
Staff costs	(212.560)	(170.855)	(13.149)	(2.081)	(6.068)	(20.407)
Impairment loans and advances	(92.408)	(120.624)	28.216	-	-	-
Other Provisions	(1.926)	(46)	-	-	-	(1.880)
Other administration expenses	(104.843)	(79.027)	(6.447)	(1.210)	(4.571)	(13.588)
TOTAL OPERATING EXPENSES	(411.737)	(370.552)	8.620	(3.291)	(10.639)	(35.875)
Share of gain / (loss) of associates	45	-	-	-	45	-
PROFIT / (LOSSES) BEFORE TAXES	(9.057)	(37.351)	141.917	1.061	(89.068)	(25.616)

* 2008 figures have been adjusted for comparison reason

Retail includes all services and products offered to individuals, freelance professionals and small and medium size entities.

Corporate refers to products and services offered to corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients of Asset Management AEDAK and insurance products offered by the insurance companies of the Group.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

In the other sections are all non-financial or insurance activities as well as the administrative and back office services of the Bank.

	<u>01/01- 30/06/2009</u>	<u>01/01- 30/06/2008*</u>	<u>01/04- 30/06/2009</u>	<u>01/04- 30/06/2008*</u>
5. Net Interest Income				
Interest and similar income				
Cash and short-term funds	36.861	58093	16.368	32.307
Bonds/ Treasury bills	107.518	146.539	42.627	76.917
Lending securities and reverse repos	-	19	-	5
Loans and advances	490.110	583.796	227.158	296.109
	634.489	788.447	286.153	405.338
Interest expense & similar charges				
Banks and customers	(256.971)	(334.345)	(104.206)	(178.228)
Debt securities	(99.212)	(83.770)	(38.936)	(45.857)
Securities and repos	(2.783)	(8.818)	(452)	(4.340)
Due to pension funds	(7.211)	(8.509)	(3.605)	(4.254)
Other borrowing funds	(13.089)	(19.888)	(5.100)	(10.116)
	(379.266)	(455.330)	(152.299)	(242.795)
Net interest income	255.223	333.117	133.854	162.543
6. Net Fee & Commission Income				
Fee & Commission income				
Loans	17.368	14.608	6.956	3.505
Working capital	3.249	2.913	1.579	1.575
Letters of guarantee	7.987	4.103	4.004	1.966
Credit cards	11.040	12.233	5.749	6.660
Imports – Exports	2.215	2.891	1.090	1.568
Mutual Funds	2.355	7.238	1.303	3.491
Other commissions	30.304	28.302	16.446	14.627
	74.518	72.288	37.127	33.392
Fees & Commission expense				
Credit card commissions	(2.142)	(2.579)	(534)	(1.511)
Guarantees received from Credit Institutions	(7.930)	(4.255)	(3.732)	(4.255)
Other	(2.694)	(636)	(1.358)	(267)
	(12.766)	(7.470)	(5.624)	(6.033)
Net fee & commission income	61.752	64.818	(31.503)	27.359

7. Net Trading Results	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Net profit from transactions and foreign exchange valuation	5.841	1.996	2.376	2.314
Net profit / (loss) from sale and valuation of bonds	5.809	(31.354)	2.012	(25.041)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(601)	(5.572)	-	125
Net profit / (loss) from sale and valuation of derivatives	(2.951)	19.457	1.748	30.961
Net profit / (loss) from sale and valuation of mutual funds	11	(421)	(3)	39
Net profit from sale of receivables		150	-	1
Total net trading results	8.109	(15.744)	6.133	8.399

8. Gains less Losses from Investment Securities	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Net profit / (loss) from sale of bonds	(1.425)	(24)	(1.395)	(24)
Net profit / (loss) from sale of shares and other variable yield securities	46	1.512	46	1
Net profit / (loss) from sale and valuation of mutual funds	(1.519)	3.180	(176)	(23)
Net profit / (loss) from sale of participations	(2.493)	2.582	(2.493)	2.582
Total gain less losses investment portfolio	(5.391)	7.250	(4.018)	2.536

9. Net Income from Insurance Operations	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Net life insurance premiums and rights	23.688	8.545	13.267	4.952
Net general insurance premiums and rights	300	9	160	(162)
Net premiums from insurance contracts	23.988	8.554	13.427	4.790
Life insurance claims (excluding DAF & Unit Linked)	(3.657)	(2.808)	(1.013)	(1.605)
General insurance claims	(5)	-	(2)	-
Change of reserves on non finalized compensations	(100)	(128)	(111)	77
Change of technical reserves	(17.333)	(3.189)	(10.789)	(1.245)
Commissions and other direct production expenses	(11)	(9)	(7)	(6)
Net claims and benefits on insurance contracts	(21.106)	(6.134)	(11.922)	(2.779)
Total net income from insurance operations	2.882	2.420	1.505	2.011

10. Staff Costs	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Salaries and wages	(153.725)	(145.286)	(76.888)	(72.498)
Social security cost (principal and auxiliary)	(48.463)	(46.840)	(24.538)	(23.239)
Other benefits	(32.599)	(20.433)	(23.416)	(10.202)
Total staff costs	(234.787)	(212.559)	(124.842)	(105.939)

Total personnel of the Group as at 30th June 2009 were 6.965 compared to 6.935 as at 30th June 2008.

11. Other Operating Expenses	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Fees and third party expenses	(4.206)	(14.973)	(2.033)	(7.418)
Third parties fees	(20.314)	(23.509)	(10.239)	(10.594)
Insurance fees	(608)	(1.170)	(305)	(760)
Taxes and duties	(9.506)	(9.620)	(4.319)	(6.187)
Other expenses	(47.521)	(38.884)	(26.148)	(16.951)
Total other operating expenses	(82.155)	(88.156)	(43.044)	(41.910)

12. Income Tax	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Tax for the period	(29.734)	(14.938)	(19.194)	(19.075)
Deferred taxation (Note 30)	15.798	8.989	(332)	16.063
Total income tax	(13.936)	(5.949)	(19.526)	(3.012)

13. Earnings per Share	01/01- 30/06/2009	01/01- 30/06/2008	01/04- 30/06/2009	01/04- 30/06/2008
Attributable profits / (losses) to the Bank shareholders	(358.720)	(15.098)	(190.063)	181
Average number of shares (excluding own shares)	179.415.980	132.520.973	179.415.980	132.520.973
Basic and diluted Earnings / (Losses) per share (in €)	(1,9994)	(0,1139)	(1,0593)	0,0014

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial information.

The weighted average number of shares for all of the comparative periods presented, have been adjusted by a factor of 1,00097 in order to reflect the bonus element of the rights issue.

14. Cash and Balances with Central Banks	30/06/2009	31/12/2008
Cash	243.401	299.776
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	170.042	82.091
Cheques receivables – Central Bank clearing office	7.345	12.338
Included as cash and cash equivalents (Note 33)	420.788	394.205
Obligatory deposits at Central Banks	849.560	500.287
Accrued Interest	711	883
Total cash and balances with Central Bank	1.271.059	895.375

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and are equal to 2% of total customer deposits (excluding the first € 100 thousands). The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

15. Due from Other Banks	30/06/2009	31/12/2008
Cheques receivable	11.748	10.500
On demand	209.543	218.705
Placements in other banks	1.506.777	1.570.804
Other amounts due	27.673	53.764
Included as cash and cash equivalents (Note 33)	1.755.741	1.853.773
Placements in other banks not included in cash and cash equivalents	243.563	211.270
Loans to other banks	9.319	27.818
Total due from other banks	2.008.623	2.092.861

16. Trading Securities	30/06/2009	31/12/2008
Hellenic Republic bonds included in cash and cash equivalents (Note 33)		-
Hellenic Republic bonds not included in cash and cash equivalents	194.369	600.694
Other issuers bonds	952	921
Listed shares	14	7
Non listed shares	95	99
Mutual funds	15.315	10.537
Total trading securities	210.745	612.258

17. Loans and Advances to Customers	<u>30/06/2009</u>	<u>31/12/2008</u>
Loans to individuals		
Credit Cards	497.050	462.353
Consumer Loans	2.545.494	2.587.276
Mortgage Loans	8.196.269	8.244.973
	<u>11.238.813</u>	<u>11.294.602</u>
Loans to legal entities		
Large Corporate Customers	6.875.666	6.647.524
Small and medium size enterprises (SMEs)	6.058.746	6.319.809
Free lances (Easy Business)	597.353	556.844
	<u>13.531.765</u>	<u>13.524.177</u>
Other advances	119.043	101.796
Accrued Interest	55.971	85.347
Total loans and advances to customers	<u>24.945.592</u>	<u>25.005.922</u>
Less: Impairment losses on loans and advances	1.623.233	1.296.099
	<u>23.322.359</u>	<u>23.709.823</u>
Floating interest rate	17.950.419	17.565.193
Fixed interest rate	6.939.201	7.355.382
Total loans and advances to customers	<u>24.889.620</u>	<u>24.920.575</u>
Impairment losses on loans and advances		
	<u>30/06/2009</u>	<u>31/12/2008</u>
Balance at 1 January	1.296.099	1.019.685
Transfer from Discontinued Operations	-	13.720
Unwinding (realisation of impairment loss) and write-offs	(58.629)	(213.050)
Impairment Provision for loans and advances (before recoveries)	377.940	485.244
Transfer from “Loans and advances to customers”	7.823	-
Transfer to “Investments in associates”	-	(9.500)
Balance at 30 September / 31 December	<u>1.623.233</u>	<u>1.296.099</u>

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables amount to € 11.799 (€ 4.228 for the period 01/01-30/06/2008).

18. Available-for-Sale Securities	30/06/2009	31/12/2008
Treasury bills	4.103	1.206
Bonds issued by Hellenic Republic	372.932	395.093
Bonds issued by other countries	4.172	-
Other issuers bonds	997.966	1.188.446
Listed shares	3.986	3.268
Non listed shares	9.288	9.901
Mutual funds	45.826	28.103
Total available-for-sale securities	1.438.273	1.626.017

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified during 2008 corporate bonds amounted to €102 million from the Trading portfolio into the Available-for-Sale portfolio. At 30 June 2009 the nominal and the fair value of these bonds was € 53,6 million and € 40,5 million respectively,

The gain from the revaluation difference recognized directly in equity for the six-month period of 2009, amounted to € 3,2 million. A gain of € 152 thousands from the sale of the reclassified bonds has been recognized in the income statement and is presented in the “Gains less losses from investment securities”.

19. Held-to-Maturity Securities	30/06/2009	31/12/2008
Other issuers bonds	51.053	57.311
Total held-to-maturity securities	51.053	57.311

20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/06/2009	31/12/2008
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI LEASING S.A.	GREECE	80,00	80,00
5 EMPORIKI BANK CYPRUS	CYPRUS	91,92	91,92
6 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
7 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI GROUP FINANCE P.L.C.	U.K.	100,00	100,00
9 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
10 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	99,41	99,41
11 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	GREECE	73,10	73,10
12 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
13 GREEK INDUSTRY OF BAGS	GREECE	58,71	58,71
14 EMPORIKI RENT (proportionate consolidation)	GREECE	50,00	50,00
15 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
16 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00
17 EMPORIKI INSURANCES (proportionate consolidation)	GREECE	50,00	50,00

The Bank's Board of Directors during 2007 decided, to cease the operations of "EMPORIKI BANK GERMANY GmbH" and initiate the liquidation process of the company which is still in progress. In the beginning of 2008, the management decided to continue part of the operations in Germany through branches and has undertaken the obligation to purchase any remaining portfolio of the under liquidation subsidiary.

During the first semester 2009 the value of Emporiki Bank Germany was impaired for the amount of € 5.2 million.

From 2009, Emporiki Bank operates in Germany through its branch which has undertaken the customer portfolio of the subsidiary mentioned above.

During the second quarter 2009 the share capital of Emporiki Life, was increased by € 3 million represented by 857.142 new shares. Emporiki Bank participated in this share capital increase by 100% of its share with the contribution of € 1,5 million.

The main subsidiaries that were excluded from consolidation due to their immateriality:

- | Company |
|--|
| 1 EMPORIKI MEDIA LTD |
| 2 BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER |
| 3 TOTAL CARE SA |
| 4 PRESERVILLE ENTERPRISES LTD |
| 5 ORMISTONE HOLDINGS LTD |
| 6 DICAPRIO |
| 7 RESEARCH BANK OF HISTORICAL ARCHIVES (Non-profit organization) |
| 8 MR SNACK |

21. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/06/2009	31/12/2008
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	33,24	33,24
2 EULER HERMES EMPORIKI	GREECE	21,71	21,71

The associate INCURIAM INVESTMENT LTD was excluded from consolidation due to its immateriality.

22. Due to Other Banks

	30/06/2009	31/12/2008
Borrowings from banks	7.246.477	3.927.206
Current accounts	52.212	27.042
Other liabilities	4.884	140
Total due to other banks	7.303.573	3.954.388

23. Due to Customers	<u>30/06/2009</u>	<u>31/12/2008</u>
Deposits from legal entities		
Sight accounts	1.429.256	1.310.639
Term deposits	1.216.207	1.915.342
	2.645.463	3.225.981
Deposits from individuals		
Current accounts	508.264	485.357
Term deposits	7.237.983	8.750.824
Saving accounts	6.307.523	5.676.938
	14.053.770	14.913.119
Accrued interest	112.042	121.964
Cheques and remittances payable	146.764	103.372
Total due to customers	16.958.039	18.364.436
Fixed interest rate	8.454.191	10.666.167
Floating interest rate	8.245.043	7.472.933
Total deposits	16.699.234	18.139.100

Fixed rate deposits include term deposits in euro and foreign currency.

24. Debt Securities in Issue	<u>30/06/2009</u>	<u>31/12/2008</u>
Debt securities	2.363.705	5.497.412
Other credit titles	73	73
Accrued interest	7.444	32.314
Total debt securities in issue	2.371.542	5.529.799

During the first semester of 2009 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 48.369.407 mortgage backed securities.

As at 30 June 2009, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 231.215.428.

During the second quarter 2009 Emporiki Bank and Emporiki Group Finance Plc decided to cancel 6 debt securities with a total value of € 3.090.000.000.

25. Other Borrowed Funds	<u>30/06/2009</u>	<u>31/12/2008</u>
Subordinated notes	335.262	339.006
Subordinated notes due to the parent company	300.000	300.000
Hybrid securities due to the parent company	420.000	170.000
Accrued interest	1.975	4.964
Total other borrowed funds	1.057.237	813.970

In the first half of 2009 Emporiki Bank issued, through Emporiki Finance Plc, new hybrid debt securities with a total nominal value of € 250.000.000 bearing an interest rate of 3m Euribor + 4,75%.

As at 30 June 2009, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 14.371.364.

26. Due to State Pension Funds

The submission of the Auxiliary Pension Fund (TEAPETE) for the Bank's employees to the provisions of the laws 3371/2005 and 3455/2006 resulted to a) the diminution of the Bank's disadvantage to pay higher social contributions and b) the transparency regarding the estimated actuarial loss of the Bank.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 million in total (upfront or within a period of 10 years bearing an interest rate of 3,53%). In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above. The outstanding balance of the liability as at 30.06.2009 was € 408,2 millions.

The Employee Union has litigated the aforementioned submission and has proceeded relevant legal actions. For one legal action, which was discussed in the First Instance Court of Athens, the ruling was issued, number 116/2008, and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating the Bank, the Employee Union and the TEAPETE is abusive. The Bank has proceeded legal action against the aforementioned court ruling which was discussed on 24.03.2009. During the aforementioned trial the Greek State has proceeded intervention in favor of the Bank. The Court of Appeal judgment nr.4007/2009 (published 30.06.2009) rejected the Bank's appeal and validated the First Instance judgment. The Bank is studying the Appeal judgment and has the right of revision before Areios Pagos (Supreme Court). The economic impact of the judgment cannot be currently assessed.

27. Personnel Leaving Indemnities

	<u>30/06/2009</u>	<u>31/12/2008</u>
Law 2112/20 employee claims	1.645	1.562
Defined benefit plans of foreign subsidiaries	<u>3.435</u>	<u>3.411</u>
Total personnel leaving indemnities	<u>5.080</u>	<u>4.973</u>

28. Insurance Reserves

	<u>30/06/2009</u>	<u>31/12/2008</u>
EMPORIKI INSURANCE insurance and technical reserves	632	386
EMPORIKI LIFE insurance and technical reserves	<u>93.419</u>	<u>75.522</u>
Total insurance reserves	<u>94.051</u>	<u>75.908</u>

29. Other Provisions	30/06/2009	31/12/2008
Provisions for tax issues	55.234	40.315
Provisions for non – used vacation leaves	344	2.014
Provisions for litigations	52.481	49.969
Provisions for suspense accounts & other receivable	51.840	52.158
Provisions for guarantees given	17.277	19.777
Other provisions	2.308	2.591
Total other provisions	179.484	166.824

The movement of other provisions is analyzed as follows :

	Tax issues	Non-used vacation leaves	Litigations	Suspense accounts & Other receivables	Guarantees given	Other	Total
Balance as at 1 January 2008	12.408	7.500	37.781	45.700	19.777	1.032	124.198
Charge for the year	27.987	1.606	13.420	6.458	-	2.327	51.798
Foreign exchange differences	(32)	-	-	-	-	(86)	(118)
Utilisation	(48)	(7.092)	(1.232)	-	-	(682)	(9.054)
Balance as at 31 December 2008	40.315	2.014	49.969	52.158	19.777	2.591	166.824
Balance as at 1 January 2009	40.315	2.014	49.969	52.158	19.777	2.591	166.824
Charge for the period	15.037	1.055	5.071	(318)	-	(305)	20.540
Foreign exchange differences	13	-	-	-	-	24	37
Utilisation	(130)	(2.725)	(2.559)	-	(2.500)	(3)	(7.917)
Balance as at 30 June 2009	55.235	344	52.481	51.840	17.277	2.307	179.484

30. Deferred Tax Assets/ Liabilities

Deferred tax is calculated on all temporary timing differences based on the liability method and the expected tax rate.

	<u>30/06/2009</u>	<u>31/12/2008</u>
Deferred tax assets		
Intangible assets write-off	3.192	626
Impairment of loans and receivables	156.921	135.941
Provision for the cost of transfer to ETEAM & ETAT	89.007	96.362
Commissions recognition based on effective interest rates	3.248	4.928
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	8.509	7.385
Other provisions	17.892	17.951
Other temporary tax differences	1.721	3.966
	286.090	272.759
Deferred tax liabilities		
Buildings reduced depreciation rates	4.908	4.598
Financial leases	505	1.856
Other temporary tax differences	553	4.407
	5.966	10.861
Net deferred tax assets	280.124	261.898

The movement of the net deferred tax assets is as follows:

As at 1st January 2009	261.898	324.525
Income statement	15.798	(62.627)
Share premium		
-Share capital increase expenses write-off	2.428	-
As at 30th June / 31st December	280.124	261.898

The (charge)/ release of deferred tax assets and liabilities through the income statement is:

	<u>30/06/2009</u>	<u>31/12/2008</u>
Deferred tax (income statement)		
Intangible assets variation	(137)	505
Impairment of loans and receivables	(66.225)	(113.786)
Commission recognition based on real interest rates	1.680	415
Provision for staff expenses	(1.124)	351
Buildings reduced depreciation rates	310	883
Impairment of investments at companies under clearing process	-	(3.088)
Financial leases	(1.350)	(315)
Provision for the cost of transfer to ETEAM & ETAT	7.355	17.759
Other provisions	59	(5.310)
Other temporary tax differences	(1.611)	1.387
Change of tax rates	-	83.826
Reassessment of recoverability	45.245	80.000
	(15.798)	62.627

The Management of the Bank, taking into consideration the financial information of the bank, decided to undertake provision policy by reducing the deferred tax asset by 49,3 mil Euros.

31. Contingent Liabilities and Commitments

a) Legal issues

The Group during the normal course of its business is a defendant in claims from customers and other legal actions for which the Bank has made a provision. According to the consultation of the Legal division the ultimate disposition of these matters is not expected to have any, further, material effect on the financial position or operations of the Group.

b) Tax issues

Tax authorities have audited the companies of Emporiki Group for all years up to and including the year as reported in the following table :

Company	Year
1 EMPORIKI BANK	2006
2 EMPORIKI BANK-GERMANY GMBH .	2002
3 EMPORIKI BANK-BULGARIA A.D.	2002
4 EMPORIKI BANK-ALBANIA S.A.	2002
5 EMPORIKI LEASING S.A.	2000
6 EMPORIKI BANK CYPRUS	2002
7 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	2005
8 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	2005
9 EMPORIKI GROUP FINANCE P.L.C.	2005
10 EMPORIKI MANAGEMENT	2006
11 EMPORIKI BANK-ROMANIA S.A.	2002
12 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	2005
13 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	2004
14 GREEK INDUSTRY OF BAGS	2006
15 EMPORIKI RENT	2005
16 EMPORIKI LIFE	2005
17 EMPORIKI CREDICOM	2004
18 EMPORIKI INSURANCES	*_-

* The company has not been tax audited since the date of its establishment.

c) Commitments

	<u>30/06/2009</u>	<u>31/12/2008</u>
Letters of guarantee	2.188.442	2.232.602
Unused approved credit limits	17.004.873	17.004.042
	<u>19.193.315</u>	<u>19.236.644</u>

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiaries Emporiki Rent and Antena with € 48,5 million and € 24,9 million respectively. The contingent liability that arises is fully guaranteed by Emporiki Bank.

d) Pledged assets

Pledged assets as at 30 June 2009 amount to € 1.467.794 (€1.627.690 as at 31 December 2008) including Hellenic Republic and other issuers bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as margin insurance and pledged by foreign financial institutions for funding purposes and for the securitization of mortgages.

Additionally, on 30 June 2009 loans with a total nominal value of € 567.936 have been pledged by the Bank of Greece for funding purposes.

Finally, bonds with a nominal value of € 33.248 are provided as collateral as part of repurchasing agreements (repo) with other credit institutions.

32. Share Capital

The share capital as at 30 June 2009 amounts to € 1.577.664.968 comprising 286.848.176 ordinary shares of € 5,5 nominal value each at 31 December 2008, amounted to €728.153.074 comprising 132.391.468 ordinary shares of € 5,5 nominal value each.

The share capital increase of the Bank through payment in cash and rights offering to existing shareholders pursuant to the resolution taken by the Extraordinary General Meeting of the shareholders on 26 February 2009, which started on 16/04/2009 and lasted until 30/04/2009, was covered at a percentage of 82,16% with payment in cash of an amount of euro 697.928.539, that corresponds to 126.896.098 new common, registered shares, while 27.560.610 shares remained undisposed.

Pursuant to the resolution taken by the Board of Directors of the Bank on May 4, 2009, the aforementioned undisposed shares were distributed at its discretion to its major shareholder, Crédit Agricole S.A. thus the final percentage of the coverage of the Share Capital Increase comes to 100% and the final amount of the Share Capital Increase amounts to € 849.511.894.

Following the above, the Bank's share capital increased in cash by euro 849.511.894, through the offer of 154.456.708 new common, registered shares, with a nominal value of euro 5,50 each.

33. Cash and Cash Equivalents

For cash flow purposes cash and cash equivalents includes the following accounts that have maturity up to 3 months from the date of purchase.

	<u>30/06/2009</u>	<u>31/12/2008</u>
Cash and balances with Central Banks (Note 14)	420.788	394.205
Treasury bills	48.317	26.735
Due from banks (Note 15)	<u>1.755.741</u>	<u>1.853.773</u>
Total cash and cash equivalents	<u>2.224.846</u>	<u>2.274.713</u>

34. Related Party Transactions

The major shareholders of the Bank as at 30 June 2009 is Credit Agricole and other companies of Credit Agricole Group with participating interest of 87,48 % and pension funds with participating interest of 5,56%. The remaining shares are widely held and traded on the Athens Stock Exchange.

a) Transactions and balances with Board of Directors members and Executive Committee members

Board of Directors	<u>01/01- 30/06/2009</u>	<u>01/01- 30/06/2008</u>
Board of Directors* and executive committee fees	3.364	2.569
	<u>30/06/2009</u>	<u>31/12/2008</u>
Deposits	1.136	2.262
Loans	798	159
	<u>1.934</u>	<u>2.421</u>

*The fees of the non-executive members of the Board of Directors of the Bank were € 113 thousands for the first semester of 2009 and € 352 thousands for the first semester of 2008.

Deposits and loans refer to members of the Board of Directors and their immediate family and companies they control or influence.

b) Transactions and balances with associate companies:

	<u>30/06/2009</u>	<u>31/12/2008</u>
Assets		
- Loans and advances to customers	40.769	42.154
Liabilities		
- Due to customers	1.904	5.338
	<u>01/01- 30/06/2009</u>	<u>01/01- 30/06/2008</u>
Income		
- Interest & similar income	1.227	1.237
Expense		
- Interest expense & similar charges	28	52

c) Transactions and balances with Credit Agricole Group

	<u>30/06/2009</u>	<u>31/12/2008</u>
Assets		
Due from other banks	1.755.116	1.873.556
Derivative Financial Instruments	5.572	1.405
Other assets	3.553	7.154
	1.764.241	1.882.115
Liabilities		
Due to banks	6.706.016	2.288.664
Debt Securities in Issue	1.704.519	4.790.000
Other borrowed funds	720.645	470.000
Derivative Financial Instruments	102.826	96.733
Other liabilities	1.377	31.106
	9.235.382	7.676.503
	<u>01/01- 30/06/2009</u>	<u>01/01- 30/06/2008</u>
Income		
Net trading results	12.454	27.959
Fee & commission income	194	-
Interest & related income	23.180	40.694
	35.828	68.653
Expense		
Interest expense & similar charges	99.236	114.707
Fee & commission expense	7.729	173
Net trading results	25.335	-
Other operating expenses	1.229	4.755
	133.529	119.635

The related party transactions and balances are summarized as follows :

	<u>01/01- 30/06/2009</u>	<u>01/01- 30/06/2008</u>
Income	37.055	69.890
Expense	133.557	119.687
Fees for Board of Directors members and key management personnel	3.364	2.569
	173.976	192.146

	<u>30/06/2009</u>	<u>31/12/2008</u>
Assets	1.805.010	1.924.269
Liabilities	9.237.286	7.681.841
Receivables from BOD members and key management personnel	798	159
Liabilities to Board of Directors members and key management personnel	1.136	2.262
	<u>11.044.230</u>	<u>9.608.531</u>

35. Capital Adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2587/20.08.2007 "Definition of equity for credit institutions in Greece" and PD/BOG 2588/20.08.2007 "Solvency ratio for credit institutions".

Based on the current legislative framework, the Capital adequacy relevant index is analyzed as follows (amounts in billions euro):

Weighted Assets

Weighted Assets on credit risks	18,91
Weighted Assets on market risks	0,24
Weighted Assets on operational risks	<u>1,56</u>
Total Risk Weighted Assets	<u>20,71</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1,35
Tier # 2 Capital	0,61
Deductible amounts	<u>(0,01)</u>
Total Regulatory Equity	<u>1,95</u>

The relevant index as at 30th June 2009 is approximately 9,42% for the Group.

The calculation of the Capital Adequacy Ratio as of 30th June 2009, has taken into account a guarantee received by the parent company Credit Agricole S.A.

36. Post Balance Sheet Events

Emporiki Group Finance PLC under «Euro Medium Term Note (EMNT) Programme» proceeds to call a dated subordinated note issue of € 350 million, issued at 05/08/2004, guaranteed by Emporiki Bank. The note carries a coupon of 3-month Euribor plus 75 basis points, while maturity date is 05/08/2014 and date of call 05/08/2009.

The Bank intends to buy-out of the (full) stake, currently owned by Mr. Leonidas Ioannou, in the Bank's subsidiary Emporik Bank Cyprus Ltd, i.e. in total 500.000 common shares that represent 2,6953% of the total share capital of the later, as well as the (full) stake, in the same company, currently owned by Mr. Eythivoulos Paraskevaides, i.e. in total 999.000 common shares that represent 5,3852% of the total share capital of the later. Consequently, after this transaction, the Bank will own the 100% of the share capital of Emporik Bank Cyprus Ltd.

37. Reclassifications

The amounts in prior periods have been reclassified to conform to the current presentation. The reclassifications in the income statement, which relate to the staff costs and other operating expenses as well as to the presentation of Emporiki Bank- Germany as “Continued operations”, are analyzed as follows :

Income Statement

	1st January – 30th June 2008		
	<u>As restated</u>	<u>As published</u>	<u>Reclassified</u>
Interest & similar income	788.447	787.314	1.133
Interest expense & similar charges	<u>(455.330)</u>	<u>(454.858)</u>	<u>(472)</u>
Net interest income	333.117	332.456	661
Fee & commission income	72.288	72.215	73
Fee & commission expense	<u>(7.470)</u>	<u>(3.205)</u>	<u>(4.265)</u>
Net fee & commission income	64.818	69.010	(4.192)
Net premiums from insurance contracts	8.554	8.554	-
Net claims and benefits on insurance contracts	<u>(6.134)</u>	<u>(6.134)</u>	<u>-</u>
Net income from insurance operations	2.420	2.420	-
Dividend income	71	71	-
Net trading results	(15.744)	(15.746)	2
Gains less losses from investment securities	7.250	7.250	-
Other operating income	<u>10.703</u>	<u>9.090</u>	<u>1.613</u>
Net operating income	402.635	404.551	(1.916)
Staff costs	(212.560)	(205.847)	(6.713)
Depreciation & amortization	(16.687)	(16.687)	-
Impairment losses on loans and receivables	(92.408)	(93.005)	597
Other provisions	(1.926)	(1.926)	-
Other operating expenses	<u>(88.156)</u>	<u>(94.644)</u>	<u>6.488</u>
Total operating expenses	(411.737)	(412.110)	373
Share of loss / profit of associates	<u>45</u>	<u>45</u>	<u>-</u>
PROFIT/ (LOSS) BEFORE INCOME TAX	(9.057)	(7.513)	(1.543)
Income tax expense	<u>(5.950)</u>	<u>(5.950)</u>	<u>-</u>
Profit after tax from continued operations	(15.006)	(13.463)	(1.543)
Profit from discontinued operations	<u>-</u>	<u>(1.543)</u>	<u>1.543</u>
PROFIT/ (LOSS) AFTER INCOME TAX	(15.006)	(15.006)	-

IV. Condensed Interim Financial Information for the six months, ended 30 June 2009 and Report on Review of Interim Financial Information.

**CONDENSED INTERIM FINANCIAL
INFORMATION**

AS AT 30 - 06 - 2009

In accordance with International Accounting Standard 34



Athens, 29th July 2009

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Independent Auditor’s Report on Review of Interim Financial Information (translated from the original in Greek)

To the Shareholders of EMPORIKI BANK OF GREECE S.A. (Reg. No. 6064/06/B/86/03)

Introduction

We have reviewed the accompanying balance sheet of Emporiki Bank of Greece S.A. (the “Bank”) as of 30 June 2009, the related statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes, which comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Bank’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion, we draw attention to note 25 of the condensed interim financial information, which refers to matters related to the adoption of L.3371/2005 (Social Security Regulation of Banking Institutions) by the Bank.

Report on other legal and regulatory requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Commission as set out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 29 July 2009
The Certified Auditors – Accountants

The Certified Auditor - Accountant

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Dimitris Sourbis
SOEL Reg. No. 16891

Condensed Interim Statement of Comprehensive Income

		1 January-	1 January-	1 April-	1 April-
	Note	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Interest & similar income		584.666	746.472	260.829	385.330
Interest expense & similar charges		(362.588)	(445.265)	(142.709)	(237.784)
NET INTEREST INCOME	5	222.078	301.207	118.120	147.546
Fee & commission income		72.248	69.343	37.530	31.810
Fee & commission expense		(12.450)	(7.130)	(7.103)	(5.909)
NET FEE & COMMISSION INCOME	6	59.798	62.213	30.427	25.901
Dividend income		55	20.017	47	20.004
Net trading results	7	6.089	(18.499)	5.210	5.260
Gains less losses from investment securities	8	(6.782)	4.691	(6.782)	(23)
Other operating income	9	30.084	2.505	28.667	1.693
NET OPERATING INCOME		311.322	372.134	175.689	200.381
Staff costs	10	(212.494)	(193.451)	(113.143)	(95.710)
Depreciation & amortization		(10.597)	(12.539)	(5.553)	(6.185)
Impairment losses on loans and advances	17	(340.467)	(89.779)	(173.514)	(45.602)
Other provisions		(4.134)	(1.479)	(4.710)	(1.479)
Other operating expenses	11	(76.032)	(79.819)	(36.709)	(41.632)
TOTAL OPERATING EXPENSES		(643.724)	(377.067)	(333.629)	(190.608)
PROFIT / (LOSS) BEFORE INCOME TAX		(332.402)	(4.933)	(157.940)	9.773
Income tax expense	12	(10.403)	(3.060)	(18.798)	(1.682)
PROFIT / (LOSS) AFTER INCOME TAX		(342.805)	(7.993)	(176.738)	8.091
Other comprehensive income					
Net change in available-for-sale securities		43.479	(26.368)	67.209	(310)
Other comprehensive income for the period net of tax		43.479	(26.368)	67.209	(310)
Total comprehensive income for the period		(299.326)	(34.361)	(109.529)	7.781
Basic and diluted earnings / (losses) per share (in Euro)	13	(1,9107)	(0,0603)	(0,9851)	0,0611

Notes on pages 8 to 27 form an integral part of these financial information

Condensed Interim Statement of Financial Position

	Note	30 June 2009	31 December 2008
ASSETS			
Cash and balances with Central Bank	14	1.179.140	786.245
Treasury bills		154.152	27.192
Due from other banks	15	3.211.158	3.351.248
Trading securities	16	193.950	600.266
Derivative financial instruments		56.937	67.451
Loans and advances to customers	17	21.720.490	22.019.372
Available-for-sale securities	18	1.350.246	1.557.450
Held-to-maturity securities		51.053	57.311
Investments in subsidiaries	19	339.283	343.039
Investments in associates	19	19.181	19.181
Intangible assets		9.389	9.708
Property, plant and equipment		295.764	298.484
Investment property		105.483	100.244
Deferred tax assets	24	275.803	259.311
Income tax advance		1.344	9.347
Other assets		241.049	149.539
TOTAL ASSETS		29.204.422	29.655.388
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	20	7.532.665	4.122.719
Derivative financial instruments		124.319	133.581
Due to customers	21	16.544.604	17.998.744
Debt securities in issue	22	2.371.221	5.532.975
Other borrowed funds	23	1.057.566	814.122
Due to State pension fund	25	415.475	481.810
Other provisions	26	166.927	155.157
Current tax liabilities		1	4.119
Deferred tax liabilities	24	4.628	4.258
Other liabilities		243.300	206.241
Total liabilities		28.460.706	29.453.726
Equity			
Share Capital	28	1.577.665	728.153
Share premium		363.365	371.497
Other reserves	29	563.230	519.751
Retained earnings / (losses)		(1.417.739)	(930.574)
Results for the period		(342.805)	(487.165)
Total equity		743.716	201.662
TOTAL LIABILITIES AND EQUITY		29.204.422	29.655.388

Notes on pages 8 to 27 form an integral part of these financial information

Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained earnings / (losses)	Total
Balance as at 1 January 2008	728.153	371.497	670.877	(930.574)	839.952
Profit / (loss) for the period 1/1/2008 - 30/6/2008	-	-	-	(7.993)	(7.993)
Other comprehensive income:					
Net change in available-for-sale securities	-	-	(26.368)	-	(26.368)
Total comprehensive income for the period	-	-	(26.368)	(7.993)	(34.361)
Balance as at 30 June 2008	728.153	371.497	644.509	(938.567)	805.591
Balance as at 1 January 2009	728.153	371.497	519.751	(1.417.739)	201.662
Profit / (loss) for the period 1/1/2009 - 30/6/2009	-	-	-	(342.805)	(342.805)
Other comprehensive income:					
Net change in available-for-sale securities	-	-	43.479	-	43.479
Total comprehensive income for the period	-	-	43.479	(342.805)	(299.326)
Share capital increase	849.512	(8.132)			841.380
Balance as at 30 June 2009	1.577.665	363.365	563.230	(1.760.544)	743.716

Condensed Interim Statement of Cash Flows

	1 January – 30 June 2009	1 January – 30 June 2008
Cash flows from operating activities		
Profit / (loss) before tax	(332.402)	(4.933)
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non-cash items included in profit and loss for the period:</u>		
Depreciation and amortization	10.597	12.539
Impairment of subsidiaries	5.256	
Impairment losses on loans and advances	340.467	94.007
Other provisions	4.134	1.479
Revaluation difference and accrued interest of derivative financial instruments	1.252	(39.626)
Accrued interest	17.418	-
Net (gain) from the buy-back of debt securities in issue	(27.274)	-
Net (profit) / loss from sale of available-for-sale securities	1.526	(4.691)
Net (profit) / loss from sale of fixed assets	(482)	(84)
	<u>352.894</u>	<u>63.624</u>
<u>Net (increase) / decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	(360.280)	135.832
Due from other banks	(43.159)	(55.955)
Trading securities	286.599	216.657
Derivative financial instruments (assets)	-	5.618
Loans and advances to customers (net of write-offs)	(74.645)	(2.605.699)
Other assets	(87.977)	(101.170)
	<u>(279.462)</u>	<u>(2.404.717)</u>
<u>Net increase / (decrease) of operating liabilities:</u>		
Due to other banks	3.418.422	1.462.257
Derivative financial instruments (liabilities)	-	(6.503)
Due to customers	(1.443.909)	247.285
Other liabilities	(48.002)	(195.939)
	<u>1.926.511</u>	<u>1.507.100</u>
Cash flows from operating activities before tax	1.667.541	(838.926)
Tax paid	-	-
Total cash flows from operating activities	1.667.541	(838.926)
Cash flows from investing activities		
Increase of participations in subsidiaries	(1.500)	(21.647)
Net change in property, plant and equipment, intangible assets and investment property	(12.315)	(10.884)
Net change in available-for-sale investments	238.340	(272.040)
Net change in held-to-maturity investments	6.258	5.206
Total cash flows from investing activities	230.783	(299.365)
Cash flows from financing activities		
Proceeds from the issue of debt securities	-	800.000
Proceeds from the issue of subordinated debt	250.000	100.000
Repayment of debt securities in issue	(3.062.726)	-
Repayment of mortgage backed securities	(48.369)	(63.147)
Share capital increase	838.951	-
Proceeds from sale of own bonds	(1.767)	(213.616)
Total cash flows from financing activities	(2.023.911)	623.237
Net increase/(decrease) in cash and cash equivalents	(125.587)	(515.054)
Cash and cash equivalents, at beginning of period (Note 30)	3.522.475	3.707.325
Cash and cash equivalents, at end of period (Note 30)	3.396.888	3.192.271

Notes on pages 8 to 27 form an integral part of these financial information

Notes to the financial information

1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 370 branches and abroad through its branches in London and Germany as well as through its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange in the "Low Dispersion and Specific Features" category.

Its web site address is www.emporiki.gr.

The members of the Board of Directors, on 30th of June 2009 are as follows:

Executive members		
Alain	Strub	Chief Executive Officer, Vice Chairman
Bruno-Marie	Charrier	Deputy Chief Executive Officer
Fokion	Dimakakos	Member
Despina	Chalkidis	Member
Georgios	Spiliopoulos	Member

Non-executive members		
Jean-Frederic	De Leusse	Chairman
Bertrand	Badre	Member
Luc	Demazure	Member
Bernard	Mary	Member
Yves	Nanquette	Member
Jean - Francois	Marchal	Member
Haralampos	David	Member
Nikolaos	Ebeoglou	Member
Alexandra	Papalexopoulou	Member
Jean-Yves	Hoher	Member
Giampiero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilleus	Constantakopoulos	Member

Independent non-executive members		
Christoforos	Chatzopoulos	Member
Konstantinos	Papadiamantis	Member

The Board of Directors of the Bank approved these Financial Information on 29th of July 2009.

The Bank's financial information are included in the consolidated financial information of Credit Agricole S.A. The registered office of Credit Agricole S.A. is 91-93, Boulevard Pasteur, 75015 Paris, France and its web site address is www.credit-agricole.fr

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial information are in accordance with the accounting policies included in the annual financial statements as at 31st December 2008. Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

(a) Standards effective for year ended 31 December 2009

- IAS 1 (Revised) “Presentation of Financial Statements”

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Bank has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS 8 “Operating Segments”

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

- IAS 23 (Amendment) “Borrowing Costs”

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Bank as all applicable borrowing costs were capitalised.

- IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Bank’s financial statements.

- IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Bank’s financial statements.

- IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment does not have a significant impact on the Bank’s financial statements.

(b) Interpretations effective for year ended 31 December 2009

- IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Bank’s operations.

- IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Bank’s operations.

- IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Bank as the Bank does not apply hedge accounting for any investment in a foreign operation.

(c) Standards effective after year ended 31 December 2009

- IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Bank will apply these changes from their effective date.

(d) Interpretations effective after year ended 31 December 2009

- IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Bank will apply this interpretation from its effective date.

- IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Bank.

These period financial information have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. Its also requires management to exercise judgment in the process of applying the Bank's accounting policies.

2.1 Basis of preparation

The Condensed Interim Financial Information as at 30 June 2009 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, which has been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

The interim financial information are presented in Euro, the Bank's functional currency, rounded to the nearest thousand unless otherwise indicated.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

These interim financial information have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

3. Critical accounting estimates, and judgements in applying accounting policies

In preparing these condensed interim financial information, the significant judgments made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the published annual financial statements for the year ended 31 December 2008.

4. Segment reporting

<u>From 1/1 to 30/6/2009</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	222.077	141.475	45.736	34.866	-
Net fee and commission income	59.798	47.772	16.808	(4.782)	-
Other income	29.447	-	-	(638)	30.085
Net Operating Income	311.322	189.247	62.544	29.446	30.085
Staff costs	212.494	171.303	13.163	6.849	21.179
Impairment losses on loans and other receivables	340.467	330.015	10.452	-	-
Other provisions	4.134	-	-	-	4.134
Other operating expenses	86.629	69.873	5.250	3.982	7.524
Total Operating Expenses	643.724	571.191	28.865	10.831	32.837
Profit / (loss) before tax	(332.402)	(381.944)	33.679	18.615	(2.752)

<u>From 1/1 to 30/6/2008</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	301.207	258.066	34.724	8.417	-
Net fee and commission income	62.213	50.564	11.254	4.650	(4.255)
Other income	8.714	-	-	6.209	2.505
Net Operating Income	372.134	308.630	45.978	19.276	(1.750)
Staff costs	193.451	155.951	11.983	6.235	19.281
Impairment losses on loans and other receivables	89.779	119.916	(30.137)	-	-
Other provisions	1.479	-	-	-	1.479,00
Other operating expenses	92.358	74.494	5.597	4.245	8.022
Total Operating Expenses	377.067	350.361	(12.556)	10.480	28.782
Profit / (loss) before tax	(4.933)	(41.731)	58.534	8.796	(30.532)

Retail banking includes all services and products offered to individuals, freelance professionals and SMEs.

Corporate banking includes products and services offered to large corporations and shipping companies.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

Other includes all non-financial and administrative and back office functions of the Bank.

5. Net Interest Income

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Interest & similar income				
Cash and short-term funds	44.734	68.167	18.458	37.583
Bonds/ Treasury bills	105.947	149.931	42.137	79.008
Loans and advances	433.985	528.374	200.234	268.739
	584.666	746.472	260.829	385.330
Interest expense & similar changes				
Banks and customers	249.121	328.578	99.887	175.330
Debt securities	89.977	79.458	33.418	43.751
Securities and repos	2.783	8.818	452	4.340
Obligations to pension funds	7.211	8.509	3.605	4.254
Other borrowing funds	13.496	19.902	5.347	10.109
	362.588	445.265	142.709	237.784
Net interest income	222.078	301.207	118.120	147.546

6. Net fee & commission Income

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Fee & commission income				
Loans	17.283	14.533	6.912	3.460
Working capital	3.109	3.453	1.509	1.848
Letters of guarantee	7.473	6.309	3.744	3.104
Credit cards	11.050	12.232	5.752	6.660
Imports – Exports	2.219	2.792	1.115	1.468
Mutual Funds	1.528	2.951	841	1.497
Other commissions	29.586	27.073	17.657	13.773
	72.248	69.343	37.530	31.810
Fee & commission expense				
Credit cards	2.142	2.575	1.190	1.489
Guarantees accepted by Credit Institutions	7.889	4.255	3.691	4.255
Other	2.419	300	2.222	165
	12.450	7.130	7.103	5.909
Net fee & commission income	59.798	62.213	30.427	25.901

7. Net trading results

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Net profit / (loss) from transactions and foreign exchange valuation	1.912	445	1.763	1.571
Net profit / loss from sale and valuation of bonds	5.836	(30.365)	2.013	(24.782)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	-	(5.568)	-	128
Net profit / (loss) from sale and valuation of derivatives	(1.659)	16.839	1.434	28.343
Profit from sale of receivables	-	150	-	-
Net trading results	6.089	(18.499)	5.210	5.260

8. Gain less losses of investment portfolio

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Net profit from mutual funds units sales	(177)	3.180	(177)	(23)
Impairment of subsidiaries	(5.256)	-	(5.256)	-
Impairment of bonds	(1.395)	-	(1.395)	-
Net profit from shares sale	46	1.511	46	-
Total result of investment portfolio	(6.782)	4.691	(6.782)	(23)

9. Other Income

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Rental income	611	611	298	299
Proceeds from written-off receivables	927	936	512	702
Gain / (loss) from sale of fixed assets	482	91	5	162
Net gain from the buy-back of debt securities in issue	27.274	-	27.274	-
Other income	790	867	578	530
Other operating income	30.084	2.505	28.667	1.693

10. Staff Costs

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Salaries and wages	135.978	130.302	69.142	64.562
Social security costs (principal and auxiliary plans)	45.857	44.283	22.869	21.673
Other benefits	30.659	18.866	21.132	9.475
Total staff costs	212.494	193.451	113.143	95.710

Total personnel of Emporiki Bank as at 30 June 2009 were 5.511 compared to 5.703 as at 30 June 2008.

11. Other Operating Expenses

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Fees and third party expenses	8.711	9.889	3.876	4.265
Third parties fees	23.477	21.985	12.108	9.610
Insurance fees	1.320	1.126	642	728
Taxes and duties	8.768	9.062	4.253	5.868
Other expenses	33.756	37.757	15.830	21.161
Other operating expenses	76.032	79.819	36.709	41.632

12. Income tax expense

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Tax for the period (provision)	24.096	13.047	17.585	18.876
Deferred taxation (Note 24)	(13.693)	(9.987)	1.213	(17.194)
Income tax expense	10.403	3.060	18.798	1.682

13. Earnings per share

	1/1 – 30/6/2009	1/1 – 30/6/2008	1/4 – 30/6/2009	1/4 – 30/6/2008
Attributable profits/ (losses) to the Bank shareholders	(342.805)	(7.993)	(176.738)	8.091
Average number of shares (excluding own shares)	179.415.980	132.520.973	179.415.980	132.520.973
Basic and diluted earnings / (losses) per share (Euro)	(1,9107)	(0,0603)	(0,9851)	0,0611

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial information.

The weighted average number of shares for all of the comparative periods presented, have been adjusted by a factor of 1,00097 in order to reflect the bonus element of the rights issue.

14. Cash and balances with Central Bank

	30/6/2009	31/12/2008
Cash	227.008	281.763
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	169.996	80.055
Cheques' receivables – Central Bank clearing office	6.543	8.955
Included as cash and cash equivalents (Note 30)	403.547	370.773
Obligatory deposits at Central Bank	774.903	414.623
Accrued Interest	690	849
Cash and balances with Central Bank	1.179.140	786.245

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and are equal to 2% of total customer deposits excluding the first € 100 thousands. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

15. Due from other Banks

	30/6/2009	31/12/2008
Cheques receivable	11.748	10.500
On demand	207.731	211.957
Placements in other banks	2.699.914	2.848.745
Other amounts due	25.631	53.764
Included as cash and cash equivalents (Note 30)	2.945.024	3.124.966
Placements in other banks not included in cash and cash equivalents	256.816	211.270
Loans and borrowings in other banks	9.318	15.012
Due from other banks	3.211.158	3.351.248

16. Trading Securities

	30/6/2009	31/12/2008
Trading securities portfolio		
Bonds issued by Hellenic Republic banks not included as cash and cash equivalents	193.950	600.266
Total Trading securities	193.950	600.266

17. Loans and advances to customers

Loans to individuals	30/6/2009	31/12/2008
Credit cards	413.219	389.411
Term loans	2.028.337	2.081.968
Mortgage loans	7.824.203	7.871.333
	10.265.759	10.342.712
Loans to corporate entities		
Large Corporate Customers	6.774.108	6.540.874
Small and medium size enterprises	5.430.426	5.607.245
Freelancers (Easy Business)	597.353	557.088
	12.801.887	12.705.207
Loans and advances to customers		
Other advances	119.043	101.797
Accrued Interest	51.427	80.355
Total loans and advances to customers	23.238.116	23.230.071
Less: Impairment losses on loans and advances	(1.517.626)	(1.210.699)
	21.720.490	22.019.372
Floating interest rate	16.790.103	16.402.979
Fixed interest rate	6.396.586	6.746.737
Total loans and advances to customers	23.186.689	23.149.716

Impairment losses on loans and advances

Changes on impairment losses for loans and advances are summarised as follows:

Balance at 1 January	1.210.699	951.543
Transfer from Emporiki Germany	12.312	-
Transfer to investments in associates	-	(9.500)
Impairment losses on loans and advances	352.266	476.349
Unwinding (Realisation of impairment loss) and write-offs	(57.651)	(207.693)
Balance at 30 June / 31 December	1.517.626	1.210.699

The impairment losses on loans and advances presented in the income statement include the net gain from the sale of non-performing loans and the proceeds from written-off receivables totaling to € 11.799 (€ 4.228 for the period 01/01-30/6/2008)

18. Available for sale securities

	30/6/2009	31/12/2008
Available-for-sale securities		
Bonds issued by Hellenic Republic	321.924	349.001
Bonds of other issuers	983.930	1.178.153
Listed shares	3.862	3.144
Non listed shares	2.872	2.223
Mutual funds units	37.658	24.929
Available-for-sale securities	1.350.246	1.557.450

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified during 2008 corporate bonds amounted to €102 million from the Trading portfolio into the Available-for-Sale portfolio. At 30 June 2009 the nominal and the fair value of these bonds was € 53,6 million and € 40,5 million respectively.

The gain from the revaluation difference recognized directly in equity for the six-month period of 2009, amounted to € 3,2 million. A gain of € 152 thousands from the sale of the reclassified bonds has been recognized in the income statement and is presented in the “Gains less losses from investment securities”.

19. Investments in subsidiaries / associates

The bank’s investments in subsidiaries are analyzed as follows:

Company	Country of incorporation	% Held as at 30.6.09	Balance as at 30.6.09	% Held as at 31.12.08	Balance as at 31.12.08
1 EMPORIKI BANK-GERMANY	GERMANY	100,00%	16.942	100,00%	22.198
2 EMPORIKI BANK BULGARIA	BULGARIA	100,00%	22.108	100,00%	22.108
3 EMPORIKI BANK ALBANIA	ALBANIA	100,00%	26.012	100,00%	26.012
4 ΕΜΠΙΟΠΙΚΗ LEASING	GREECE	80,00%	43.326	80,00%	43.326
5 EMPORIKI BANK CYPRUS	CYPRUS	91,92%	25.090	91,92%	25.090
6 EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	100,00%	16.376
7 EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	100,00%	15.882
8 EMPORIKI GROUP FINANCE	UNITED KINGDOM	100,00%	18	100,00%	18
9 RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)	GREECE	99,90%	15	99,90%	15
10 EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
11 EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
12 EMPORIKI BANK ROMANIA	ROMANIA	99,35%	50.391	99,35%	50.391
13 EMPORIKI ASSET MANAGEMENT AEDAK		73.10%	6.671	73.10%	6.671
14 TOTAL CARE EMPORIKI DEVELOPMENT AND REAL ESTATE	GREECE	70,00%	259	70,00%	259
15 MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
16 GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
17 EMPORIKI LIFE	GREECE	50,00%	6.500	50,00%	5.000
18 EMPORIKI CREDICOM	GREECE	50,00%	63.450	50,00%	63.450
19 EMPORIKI INSURANCES	GREECE	50,00%	4.500	50,00%	4.500
			339.283		343.039

The bank’s investments in associates are analyzed as follows:

Company	Country of incorporation	% Held as at 31.3.09	Balance as at 30.6.09	% Held as at 31.12.08	Balance as at 31.12.08
1 INCURIAM INVESTMENT	CYPRUS	20,00%	767	20,00%	767
2 EULER HERMES EMPORIKI	GREECE	21,71%	1.514	21,71%	1.514
3 INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	33,24%	16.900	33,24%	16.900
			19.181		19.181

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Opening balance	343.039	287.121	19.181	2.281
Addition	1.500	66.749	-	26.400
Reduction	-	(10.831)	-	-
Impairment	(5.256)	-	-	(9.500)
Closing balance	339.283	343.039	19.181	19.181

The Bank's Board of Directors during 2007 decided, to cease the operations of "EMPORIKI BANK GERMANY GmbH" and to initiate the liquidation process of the company. In the beginning of 2008, the management decided to continue part of the operations in Germany through branches and has undertaken the obligation to purchase any remaining portfolio of the under liquidation subsidiary. From 2009, Emporiki Bank operates in Germany through its branch which has undertaken the customer portfolio of the subsidiary.

During the first half of 2009, the carrying amount of the aforementioned subsidiary has been impaired by € 5.2 million, in order to reflect the amount that will be received when the liquidation procedure is complete.

During the second quarter 2009 the share capital of Emporiki Life, was increased by € 3 million represented by 857.142 new shares. Emporiki Bank participated in this share capital increase by 100% of its share with the contribution of € 1,5 million.

20. Due to banks

	30/6/2009	31/12/2008
Borrowings from banks	7.532.165	4.122.718
Current accounts	500	1
	7.532.665	4.122.719

21. Due to customers

	30/6/2009	31/12/2008
Deposits from legal entities		
Sight accounts	1.371.387	1.241.662
Term deposits	1.120.837	1.876.174
	2.492.224	3.117.836
Deposits from individuals		
Current accounts	489.543	464.158
Term deposits	7.017.837	8.529.430
Saving accounts	6.287.778	5.663.486
	13.795.158	14.657.074
Cheques and remittances payable	146.252	102.633
Accrued interest	110.970	121.201
	16.544.604	17.998.744
Fixed interest rate	8.138.674	10.405.604
Floating interest rate	8.148.708	7.369.306
Total deposits	16.287.382	17.774.910

Fixed rate deposits include term deposits in euro and foreign currency.

22. Debt securities in issue

	30/6/2009	31/12/2008
Debt securities	2.363.704	5.499.959
Other credit titles	73	73
Accrued interest	7.444	32.943
	2.371.221	5.532.975

During the first semester of 2009 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 48.369.407 mortgage backed securities.

As at 30 June 2009, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 231.215.428.

During the second quarter of 2009 Emporiki Bank called back debt securities with a total nominal value of € 3.090.000.000.

23. Other borrowed funds

	30/6/2009	31/12/2008
Subordinated notes	335.591	339.006
Subordinated notes due to the parent company	300.000	300.000
Hybrid securities due to the parent company	420.000	170.000
Accrued interest	1.975	5.116
	1.057.566	814.122

On 19 June 2009 Emporiki Bank issued, perpetual subordinated hybrid debt (eligible as Tier I) with a nominal value of € 250.000.000 bearing an interest rate of 3m Euribor plus 4,75%. The debt is callable after 5 years from the date of issue.

As at 30 June 2009, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 14.371.364.

24. Deferred tax assets/liabilities

	30/6/2009	31/12/2008
Deferred tax assets		
Intangible assets write-off	2.374	124
Impairment of loans and receivables	149.929	129.131
Provision for the cost of transfer to ETEAM & ETAT	89.007	96.362
Commissions recognition based on effective interest rates	3.171	3.332
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	7.924	6.816
Other provisions	17.803	17.951
Other temporary tax differences	(5)	(5)
	275.803	259.311
Deferred tax liabilities		
Reduced depreciation rates for buildings	4.628	4.258
	4.628	4.258
Net deferred tax assets	271.175	255.053

The movement of the net deferred tax assets is as follows:

At 1 January	255.053	316.810
Income statement	13.693	(61.757)
Share premium		
Share capital expenses write-off	2.429	-
At 30 June / 31 December	271.175	255.053

The charge/ (release) of deferred tax assets and liabilities through the income statements is as follows:

	30/6/2009	31/12/2008
Deferred tax (income statement)		
Intangible assets variation	179	440
Provision for the cost of transfer to ETEAM & ETAT	7.355	17.759
Impairment of loans and receivables	(70.083)	(115.627)
Commissions recognition based on real interest rates	161	(543)
Provision for staff expenses	(1.108)	453
Reduced depreciation rates for buildings	370	888
Other provisions	148	(2.102)
Impairment of investments at companies under clearing process	-	(3.088)
Other temporary tax differences	-	(249)
Change of tax rates	-	83.826
Reassessment of recoverability	49.285	80.000
	(13.693)	61.757

The Management of the Bank, taking into consideration the current financial circumstances of the Bank and the effect of the market conditions, decided to undertake provisioning policy by reducing the deferred tax asset by € 49,3 million.

25. Obligations to pension funds

The submission of the Auxiliary Pension Fund (TEAPETE) for the Bank's employees to the provisions of the laws 3371/2005 and 3455/2006 resulted to a) the diminution of the Bank's disadvantage to pay higher social contributions and b) the transparency regarding the estimated actuarial loss of the Bank.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 million in total (upfront or within a period of 10 years bearing an interest rate of 3,53%). In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above. The outstanding balance of the liability as at 30.06.2009 was € 408,2 millions.

The Employee Union has litigated the aforementioned submission and has proceeded relevant legal actions. For one legal action, which was discussed in the First Instance Court of Athens, the ruling was issued, number 116/2008, and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating the Bank, the Employee Union and the TEAPETE is abusive. The Bank has proceeded legal action against the aforementioned court ruling which was discussed on 24.03.2009. During the aforementioned trial the Greek State has proceeded intervention in favor of the Bank. The Court of Appeal judgment number 4007/2009 (published 30.06.2009) rejected the Bank's appeal and validated the First Instance judgment. The Bank is studying the Appeal judgment and has the right of revision before the Supreme Court (Areios Pagos). The economic impact of the judgment cannot be currently assessed.

26. Other provisions

Other provisions are summarized as follows:

	30/6/2009	31/12/2008
Provisions for tax issues	46.370	32.223
Provisions for non-used vacation leaves	87	1.750
Provisions for litigations	51.215	48.636
Provisions for suspense accounts & other receivables	49.740	50.558
Provisions for guarantees given	17.277	19.777
Other provisions	2.238	2.213
Total	166.927	155.157

The movement of other provisions is analyzed as follows:

	Tax	Non-used Vacation leaves	Litigations	Suspense accounts and other receivables	Guarantees given	Other	Total
Balance 01/01/2008	7.434	7.500	37.461	44.100	19.777	1.199	117.471
Charge	24.821	1.228	12.243	6.458	-	1.100	45.850
Utilization	-	(6.978)	(1.068)	-	-	-	(8.046)
Translation differences	(32)	-	-	-	-	(86)	(118)
Balance 31/12/2008	32.223	1.750	48.636	50.558	19.777	2.213	155.157
Balance 01/01/2009	32.223	1.750	48.636	50.558	19.777	2.213	155.157
Charge	14.135	1.000	5.138	(818)	-	-	19.454
Utilization	-	(2.663)	(2.559)	-	(2.500)	-	(7.721)
Translation differences	13	-	-	-	-	24	37
Balance 30/6/2009	46.370	87	51.215	49.740	17.277	2.237	166.927

27. Contingent liabilities and commitments

a) Legal issues

The Bank during the normal course of its business is a defendant in claims from customers and other legal actions for which the Bank has made a provision. According to the consultation of the Bank's Legal division the ultimate disposition of these matters is not expected to have any, further, material effect on the financial position or operations of the Bank.

b) Tax issues

Tax authorities have audited Emporiki Bank for all years up to and including 2006.

c) Commitments

	30/6/2009	31/12/2008
Letters of guarantee	2.132.413	2.174.478
Unused approved credit limits	17.188.379	17.000.927
	19.320.792	19.175.405

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiaries Emporiki Rent and Antena with € 48,5 million and € 24,9 million respectively. The contingent liability that arises is fully guaranteed by Emporiki Bank.

d) Pledged assets

Pledged assets as at 30 June 2009 amount to € 1.467.794 (€1.627.690 as at 31 December 2008) including Hellenic Republic and other issuers bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESSEP) as margin insurance and pledged by foreign financial institutions for funding purposes and for the securitization of mortgages.

Additionally, on 30 June 2009 loans with a total nominal value of € 567.936 have been pledged by the Bank of Greece for funding purposes.

Finally, bonds with a nominal value of € 33.248 are provided as collateral as part of repurchasing agreements (repo) with other credit institutions.

28. Share capital and own shares

The share capital as at 30 June 2009 amounts to € 1.577.664.968 comprising by 286.848.176 ordinary shares of € 5,5 nominal value each At 31 December 2008, amounted to € 728.153.074 comprising by 132.391.468 ordinary shares of € 5, 5 nominal value each.

The share capital increase of the Bank through payment in cash and rights offering to existing shareholders pursuant to the resolution taken by the Extraordinary General Meeting of the shareholders on 26 February 2009, which started on 16/04/2009 and lasted until 30/04/2009, was covered at a percentage of 82,16% with payment in cash of an amount of € 697.928.539, that corresponds to 126.896.098 new common, registered shares, while 27.560.610 shares remained undisposed.

Pursuant to the resolution taken by the Board of Directors of the Bank on May 4, 2009, the aforementioned undisposed shares were distributed at its discretion to its major shareholder, Crédit Agricole S.A. thus the final percentage of the coverage of the Share Capital Increase comes to 100% and the final amount of the Share Capital Increase amounts to € 849.511.894.

Following the above, the Bank's share capital increased in cash by € 849.511.894, through the offer of 154.456.708 new common, registered shares, with a nominal value of € 5,50 each.

29. Other reserves

	30/6/2009	31/12/2008
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(99.279)	(142.759)
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.639	495.639
	<u>563.230</u>	<u>519.751</u>

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. Other reserves concern reserves formed by gains from sales of listed securities and taxable income that has not been distributed. These reserves have been taxed.

The movement of the available-for-sale revaluation reserve is summarized as follows:

	30/6/2009	31/12/2008
Opening balance	(142.759)	8.368
Profit / (loss) from revaluation	42.071	(147.432)
Recycling to the income statement from disposal	14	(3.695)
Recycling to the income statement from impairment	1.395	-
Closing balance	<u>(99.279)</u>	<u>(142.759)</u>

30. Cash and cash equivalents

	30/6/2009	31/12/2008
Cash and balances with Central Bank (Note 14)	403.547	370.773
Treasury securities	48.317	26.736
Due from banks (Note 15)	2.945.024	3.124.966
	<u>3.396.888</u>	<u>3.522.475</u>

31. Related party transactions

The major shareholders of the Bank as at 30 June 2009 is Credit Agricole and other companies of Credit Agricole Group with participating interest of 87,48 % and pension funds with participating interest of 5,56%. The remaining shares are widely held and traded on the Athens Stock Exchange.

a) Transactions and balances with Board of Directors members and Executive Committee members

	1/1 - 30/6/2009	1/1 - 30/6/2008
Board of Director's fees* and Executive Committee fees	3.133	2.328
	<u>30/6/2009</u>	<u>31/12/2008</u>
Deposits	918	2.222
Loans	390	158

* The fees of the non-executive members of the Board of Directors of the Bank amount to € 113 thousands for the semester of 2009 and € 352 thousands for the semester of 2008.

Deposits and loans refer to members of the Board of Directors and their immediate family members and companies they control or influence.

b) Transactions and balances with subsidiaries and associates:

Subsidiaries

	30/6/2009	31/12/2008
Assets		
Due from other banks	1.239.282	1.270.993
Loans and advances to customers	480.086	494.775
Available-for-sale securities	14.371	-
Other assets	8.899	10.120
	1.742.638	1.775.888
Liabilities		
Due to banks	245.012	181.506
Due to customers	83.516	84.210
Debt securities in issue	2.334.853	5.450.500
Other borrowed funds	651.938	653.233
Other liabilities	3.199	2.035
	3.318.518	6.371.484
	1/1 - 30/6/2009	1/1 - 30/6/2008
Income		
Interest & similar income	27.286	25.699
Fee & commission income	3.843	5.139
Net trading results	(74)	-
Other operating income	536	(5)
	31.591	30.833
Expense		
Interest expense & similar charges	97.124	88.301
Fee & commission expense	232	46
Staff costs	(728)	(1.234)
Other operating expenses	3.021	5.680
	99.649	92.793

Associates

	30/6/2009	31/12/2008
Assets		
Loans and advances to customers	40.769	42.154
Liabilities		
Due to customers	1.904	5.338
	1/1 - 30/6/2009	1/1 - 30/6/2008
Income		
Interest & similar income	1.227	1.237
Expense		
Interest expense & similar charges	28	52

c) **Transactions and balances with Credit Agricole Group**

	30/6/2009	31/12/2008
Assets		
Due from other banks	1.755.116	1.873.556
Derivative financial instruments – assets	5.572	1.405
Other assets	3.414	6.964
	1.764.102	1.881.925
Liabilities		
Due to other banks	6.706.015	2.288.664
Debt securities in issue	1.704.519	4.790.000
Other borrowed funds	720.645	470.000
Derivative financial instruments – liabilities	102.826	96.733
Other liabilities	1.371	31.106
	9.235.376	7.676.503
	1/1 - 30/6/2009	1/1 - 30/6/2008
Income		
Net trading results	12.434	27.959
Interest & similar income	23.180	40.694
	35.614	68.653
Expense		
Interest expense & similar charges	99.236	114.707
Fee & commission expense	7.729	22
Net trading results	25.335	-
Other operating expenses	1.223	4.755
	133.523	119.484

The related party transactions and balances are summarized as follows:

	1/1 - 30/6/2009	1/1 - 30/6/2008
Income	68.432	100.723
Expense	233.200	212.329
Fees for Board of Directors members and key management personnel	3.133	2.328
	304.765	315.380
	30/6/2009	31/12/2008
Assets	3.547.509	3.699.967
Liabilities	12.555.798	14.053.325
Receivables from Board of Directors members and key management personnel	390	158
Liabilities to Board of Directors members and key management personnel	918	2.222
	16.104.615	17.755.672

32. Dividends paid

For the accounting year of 2008, no dividend distribution was proposed at the shareholders Annual General Meeting, held on 2nd April 2009.

33. Capital adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2587/20.08.2007 "Definition of equity for credit institutions in Greece" and PD/BOG 2588/20.08.2007 "Solvency ratio for credit institutions".

Based on the current legislative framework, the Capital adequacy relevant index is analyzed as follows (amounts in billion euros):

Weighted Assets

Weighted Assets on credit risks	17,19
Weighted Assets on market risks	0,24
Weighted Assets on operational risks	1,40
Total risk Weighted Assets	18,83

Regulatory Shareholder's Equity

Tier #1 Capital	1,26
Tier #2 Capital	0,62
Deductions from total capital	(0,01)
Total Regulatory Equity	1,87

The relevant ratio at 30 June 2009 is estimated to be at 9,9% for the Bank.

The calculation of the Capital Adequacy Ratio as of 30 June 2009, has taken into account the guarantee received by the parent company Credit Agricole S.A.

34. Post balance sheet events

Emporiki Group Finance PLC under «Euro Medium Term Note (EMNT) Programme» proceeds to call a dated subordinated note issue of € 350 million, issued at 05/08/2004, guaranteed by Emporiki Bank. The note carries a coupon of 3-month Euribor plus 75 basis points, while maturity date is 05/08/2014 and date of call 05/08/2009.

The Bank intends to buy-out of the (full) stake, currently owned by Mr. Leonidas Ioannou, in the Bank's subsidiary Emporik Bank Cyprus Ltd, i.e. in total 500.000 common shares that represent 2,6953% of the total share capital of the later, as well as the (full) stake, in the same company, currently owned by Mr. Eythivoulos Paraskevaides, i.e. in total 999.000 common shares that represent 5,3852% of the total share capital of the later. Consequently, after this transaction, the Bank will own the 100% of the share capital of Emporik Bank Cyprus Ltd.

35. Reclassifications

Certain amounts in prior periods have been reclassified to conform to the current presentation. The reclassifications in the income statement, which relate to the staff costs and other operating expenses, are analyzed as follows:

Income Statement

	1 January -30 June 2008			1 April -30 June 2008		
	As restated	As published	Reclassified	As restated	As published	Reclassified
Fee & commission expense	(7.130)	(2.875)	(4.255)	(5.909)	(1.654)	(4.255)
NET FEE & COMMISSION INCOME	62.213	66.468	(4.255)	25.901	30.156	(4.255)
Staff costs	(193.451)	(187.415)	(6.036)	(95.710)	(92.509)	(3.201)
Other operating expenses	(79.819)	(90.110)	10.291	(41.632)	(49.088)	7.456
TOTAL OPERATING EXPENSES	(377.067)	(381.322)	4.255	(190.608)	(194.863)	4.255

V. Financial data and Information for the period from January 1, 2009 to June 30, 2009.

EMPORIKI BANK OF GREECE S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2009 TO JUNE 30, 2009

(Published according to the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission)
(amounts in thousands of Euro)

The financial statements set out below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site www.emporiki.gr, where the financial information prepared in accordance with International Financing Reporting Standards (IFRS) are available together with the auditor's review report if required.

COMPANY INFORMATION

Web Site address: www.emporiki.gr
Date of approval of the Financial Statements from the BoD: July 29, 2009
Certified Auditor Accountant: Dimitris Sourbis (AM SOEL 16891)
Auditing Company: PRICEWATERHOUSE COOPERS A.E.E (AM SOEL 113)
Type of Auditor's Review: Unqualified Opinion-Emphasis of matter

MEMBERS OF THE BOARD OF DIRECTORS

DE LEUSSE	JEAN-FREDERIC	Chairman
STRUB	ALAIN	Chief Executive Officer, Vice Chairman
CHARRIER	BRUNO-MARIE	Deputy Chief Executive Officer
SPILIOPOULOS	GEORGIOS	Member
DIMAKAKOS	FOKION	Member
CHALKIDIS	DESPINA	Member
BADRE	BERTRAND	Member
MARY	BERNARD	Member
MARCHAL	JEAN - FRANCOIS	Member
DAVID	HARALAMPOS	Member
DEMAZURE	LUC	Member
NANQUETTE	YVES	Member
PAPALEXOPOULOU	ALEXANDRA	Member
EBOGLOU	NIKOLAOS	Member
CONSTANTAKOPOULOS	ACHILLEUS	Member
HOCHER	JEAN -YVES	Member
MAIOLI	GIAMPRIERO	Member
YANNAKIS	EMMANUELLE	Member
PAPADIAMANTIS	KONSTANTINOS	Member
CHATZOPOULOS	CHRISTOFOROS	Member

STATEMENT OF FINANCIAL POSITION

	Consolidated		Bank	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS				
Cash and Balances with Central Bank	1,271,059	895,375	1,179,140	786,245
Treasury Bills	154,247	27,192	154,152	27,192
Due from Other Banks	2,008,623	2,092,861	3,211,158	3,351,248
Trading Securities	210,745	612,258	193,950	600,266
Derivative Financial Instruments-Assets	56,937	67,451	56,937	67,451
Loans and Advances to Customers	23,322,359	23,709,823	21,720,490	22,019,372
Available for Sale Securities	1,438,273	1,626,017	1,350,246	1,557,450
Held to Maturity Securities	51,053	57,311	51,053	57,311
Investments in non consolidated subsidiaries	1,718	4,211	339,283	343,039
Investments in Associates	27,772	28,539	19,181	19,181
Intangible Assets	13,623	13,600	9,389	9,708
Property, Plant and Equipment	351,580	339,780	295,764	298,484
Investment Property	109,983	104,788	105,483	100,244
Deferred Tax Assets	286,090	272,759	275,803	259,311
Income Tax Advance	3,091	9,874	1,344	9,347
Other Assets	262,221	166,783	241,049	149,539
TOTAL ASSETS	29,569,374	30,028,622	29,204,422	29,655,388
LIABILITIES				
Due to Other Banks	7,303,573	3,954,388	7,532,665	4,122,719
Derivative Financial Instruments-Liabilities	124,319	133,580	124,319	133,581
Due to Customers	16,958,039	18,364,436	16,544,604	17,998,744
Debt Securities in Issue	2,371,542	5,529,799	2,371,221	5,532,975
Other Borrowed Funds	1,057,237	813,970	1,057,566	814,122
Due to State Pension Funds	415,475	481,810	415,475	481,810
Personnel Leaving Indemnities	5,080	4,973	-	-
Insurance Reserves	94,051	75,908	-	-
Other provisions	179,484	166,824	166,927	155,157
Current Income Tax Liabilities	2,503	5,590	1	4,119
Deferred Tax Liabilities	5,966	10,861	4,628	4,258
Other Liabilities	280,209	239,603	243,300	206,241
TOTAL LIABILITIES	28,797,478	29,781,742	28,460,706	29,453,726
EQUITY				
Share Capital	1,577,665	728,153	1,577,665	728,153
Share Premium	363,273	371,404	363,365	371,497
Other Reserves	570,141	527,472	563,230	519,751
Retained Earnings	(1,399,596)	(907,842)	(1,417,739)	(930,574)
Result for the period	(358,720)	(491,754)	(342,805)	(487,165)
TOTAL EQUITY	752,763	227,433	743,716	201,662
Minority Interests	19,133	19,447	-	-
TOTAL EQUITY & MINORITY INTERESTS	771,896	246,880	743,716	201,662
TOTAL LIABILITIES AND EQUITY	29,569,374	30,028,622	29,204,422	29,655,388

CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1 - 30/06/2009	1/1 - 30/06/2008	1/1 - 30/06/2009	1/1 - 30/06/2008
Net cash flows from operating activities	1,836,000	(969,083)	1,667,541	(838,926)
Net cash flows from investing activities	137,974	(315,263)	230,783	(299,365)
Net cash flows from financing activities	(2,023,911)	623,216	(2,023,911)	623,237
Net increase (decrease) in cash & cash equivalents	(49,867)	(661,130)	(125,587)	(515,054)
Cash & cash equivalents at beginning of period	2,274,713	2,990,267	3,522,475	3,707,325
Cash & cash equivalents at end of period	2,224,846	2,329,138	3,396,888	3,192,271

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	Consolidated		Bank	
	30/06/09	30/06/08	30/06/09	30/06/08
Equity at beginning of period (01.01.2009 and 01.01.2008 respectively)	246,880	888,555	201,662	839,952
Total comprehensive income after tax				
Profit / loss for the period	(359,023)	(15,006)	(342,805)	(7,993)
Available-for-sale valuation	46,318	(29,104)	43,479	(26,368)
Foreign exchange differences	(3,659)	(518)	-	-
Appropriation of 2007	-	(21)	-	-
Share Capital Increase	841,380	-	841,380	-
Equity at end of period (30.06.2009 and 30.06.2008 respectively)	771,896	843,906	743,716	805,591

STATEMENT OF COMPREHENSIVE INCOME

	Consolidated				Bank			
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Interest & Similar Income	634,489	788,447	286,153	405,338	584,666	746,472	260,829	385,330
Interest Expense & Similar Charges	(379,266)	(455,330)	(152,299)	(242,795)	(362,588)	(445,265)	(142,709)	(237,784)
NET INTEREST INCOME	255,223	333,117	133,854	162,543	222,078	301,207	118,120	147,546
Fee and Commission Income	74,518	72,288	37,127	33,392	72,248	69,343	37,530	31,810
Fee and Commission Expense	(12,766)	(7,470)	(5,624)	(6,033)	(12,450)	(7,130)	(7,103)	(5,909)
NET COMMISSION INCOME	61,752	64,818	31,503	27,359	59,798	62,213	30,427	25,901
Net Premiums from Insurance Contracts	23,988	8,554	13,427	4,790	-	-	-	-
Net Claims & Benefits on Insurance Contracts	(21,106)	(6,134)	(11,922)	(2,779)	-	-	-	-
NET INCOME FROM INSURANCE OPERATIONS	2,882	2,420	1,505	2,011	-	-	-	-
Dividend Income	87	71	69	37	55	20,017	47	20,004
Net Trading Results	8,109	(15,744)	6,133	8,399	6,089	(18,499)	5,210	5,260
Gain less Losses from Investment Securities	(5,391)	7,250	(4,018)	2,536	(6,782)	4,691	(6,782)	(23)
Other Operating Income	36,657	10,703	31,301	5,037	30,084	2,505	28,667	1,693
NET OPERATING INCOME	359,319	402,635	200,347	207,922	311,322	372,134	175,689	200,381
Staff Costs	(234,787)	(212,560)	(124,842)	(105,940)	(212,494)	(193,451)	(113,143)	(95,710)
Depreciation & Amortisation	(16,169)	(16,687)	(8,374)	(8,410)	(10,597)	(12,539)	(5,553)	(6,185)
Impairment Losses on Loans and Receivables	(366,141)	(92,408)	(190,025)	(46,961)	(340,467)	(89,779)	(173,514)	(45,602)
Other provisions	(4,147)	(1,926)	(4,740)	(1,478)	(4,134)	(1,479)	(4,710)	(1,479)
Other Operating Expenses	(82,155)	(88,156)	(43,044)	(41,910)	(76,032)	(79,819)	(36,709)	(41,632)
TOTAL OPERATING EXPENSES	(703,399)	(411,737)	(371,025)	(204,699)	(643,724)	(377,067)	(333,629)	(190,608)
Share of Profit/(Loss) of Associates	(1,007)	45	(137)	(14)	-	-	-	-
PROFIT / (LOSS) BEFORE INCOME TAX	(345,087)	(9,057)	(170,815)	3,209	(332,402)	(4,933)	(157,940)	9,773
Income Tax Expense	(13,936)	(5,949)	(19,526)	(3,012)	(10,403)	(3,060)	(18,798)	(1,682)
PROFIT / (LOSS) AFTER INCOME TAX	(359,023)	(15,006)	(190,341)	197	(342,805)	(7,993)	(176,738)	8,091
Attributable to:Equity Holders of the Bank	(358,720)	(15,098)	(190,063)	181	-	-	-	-
Minority Interest	(303)	92	(278)	16	-	-	-	-
Other comprehensive income after tax	42,659	(29,622)	70,533	(1,768)	43,479	(26,368)	67,209	(310)
Total comprehensive income after tax	(316,364)	(44,628)	(119,809)	(1,571)	(299,326)	(34,361)	(109,529)	7,781
Attributable to:								
Equity Holders of the Bank	(316,051)	(44,723)	(119,534)	(1,593)	-	-	-	-
Minority Interest	(313)	95	(275)	22	-	-	-	-
Basic earnings / (Losses) per share (in Euro)	(1.9994)	(0.1139)	(1.0593)	0.0014	(1.9107)	(0.0603)	(0.9851)	0.0611

Athens, July 29 2009

CHAIRMAN OF THE BoD

CHIEF EXECUTIVE OFFICER

FINANCIAL MANAGER

JEAN -FREDERIC D. DE LEUSSE

ALAIN STRUB

KONSTANTINOS S. PASCHALIS

VI. Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders, according to the extraordinary general shareholder's meeting held on 26.02.2009.

EMPORIKI BANK OF GREECE S.A.

Societes Anonyme Register No: 6064/06/B/86/03

REPORT ON USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE BY PAYMENT IN CASH AND RIGHTS ISSUE TO EXISTING SHAREHOLDERS, ACCORDING TO THE EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING HELD ON 26.02.2009 (the "Share Capital Increase")

According to the decision no. 33/24.11.2005 of the Board of Directors of Athens Exchange (the "ATHEX") and the decision no. 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission (the "HCMC"), it is announced that, from the Share Capital Increase, by € 849.51 mln., with the issue of 154,456,708 new, common registered shares, with nominal value of € 5.50 each and offering price of € 5.50 per share, and, after the approval by the HCMC of the content of the relevant Offering Circular, with protocol no. 2077/26.05.2009, the funds were raised and have been certified with the decision of EMPORIKI BANK OF GREECE S.A. Board of Directors, dated 04.05.2009.

The Share Capital Increase was approved with the decision no. K2 4632/06.05.2009 of the Ministry of Development and the decision no. 13599/07.05.2009 of the Board of Directors of ATHEX. The issuance cost amounted to approximately € 10.60 mln. Total proceeds raised, net of the relevant expenses, amounted to € 838.91 mln.

The rights exercise period was from 16.04.2009 – 30.04.2009 and the commencement date regarding the trading of the new shares in the ATHEX, occurred at 11.05.2009

The funds raised from the Share Capital Increase were solely and exclusively used to enhance the capital adequacy of EMPORIKI BANK OF GREECE S.A., as specifically stated in the relevant Offering Circular.

The use of raised funds up to 30.06.2009 has as follows (amounts in € mln.)

TABLE OF USE OF FUNDS RAISED				
APPROPRIATION OF CAPITAL	USE OF FUNDS ACCORDING TO THE OFFERING CIRCULAR (page 187)			DISPOSED CAPITAL FROM 06.05.2009 UP TO 30.06.2009
	A' SEMI-ANNUAL 2009	B' SEMI - ANNUAL 2009	TOTAL	
Enhance capital adequacy	838,91	-	838,91	839,91
Issuance Cost	10,60	-	10,60	10,60
TOTAL	849,51	-	849,51	849,51

ATHENS, _29/07/2009

THE
CHAIRMAN OF
BoD

THE VICE CHAIRMAN
OF BoD & CHIEF
EXECUTIVE OFFICER

THE FINANCIAL
MANAGER

Report upon Findings from the Execution of Pre-agreed Procedures upon the Report on Use of Funds Raised from the Share Capital Increase

To the Board of Directors of Emporiki Bank of Greece S.A.

In accordance with the instructions received by the Board of Directors Emporiki Bank of Greece S.A. (the "Bank"), we have performed the agreed upon procedures described below in the context of the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Greek Capital Markets Committee, in relation to the "Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", which was completed on 4 May 2009. The attached statement is the responsibility of the Bank's management. Our work was conducted in accordance to the International Standard on Related Services "ISRS 440" which applies to the conduct of agreed upon procedures relating to Financial Reporting. Our responsibility is to perform the agreed upon procedures set out below and report our findings to you.

Procedures:

- 1) We compared the amounts mentioned as disbursements in the attached "Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", to the relevant amounts recognised in the Bank's books and records, during the specified period mentioned.
- 2) We examined the Report for completeness and its contents for being consistent with the Prospectus, which was published by the Bank for this purpose, and the relevant decisions and announcements made by the Bank's relevant bodies.

Findings:

- 1) The amounts shown as disbursements in the per category of use/investment section of the attached "Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", derive from the Bank's books and records, during the specified period mentioned.
- (2) The contents of the Report includes the minimum information required for this purpose by the regulatory framework of the Athens Stock Exchange and the legal framework of the Greek Capital Markets Committee and is in line with what is mentioned in the relevant Prospectus and decisions and announcements made by the Bank's relevant bodies.

Taking into account that the relevant procedures do not constitute either an audit or a review carried out in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than what we state above. Had we

performed additional procedures or conducted an audit or review, it is possible that matters other than those stated above would come to our attention.

Our report is solely for the use of the Board of Directors of Emporiki Bank of Greece S.A., for the purpose of meeting the requirements of the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Greek Capital Markets Committee. Therefore, this Report is not to be used for any other purpose as it only relates to the items specified above and does not extend to the financial statements of the Bank for the period ended #0 June 2009, for which, in our capacity as statutory auditors, we issued a separate review report dated 29 July 2009.

Athens, 29 July 2009
The Certified Auditors – Accountants

The Certified Auditor - Accountant

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Dimitris Sourbis
SOEL Reg. No. 16891